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

CONDOMINIUM OFFERING PLAN FOR THE 146 RESIDENTIAL UNITS OF THE 360 CENTRAL PARK WEST CONDOMINIUM

360 Central Park West
New York, New York 10025

	Price to Tenants	Price to Non-Tenants
Offering Price for 146 Residential Units (1)	**$ 194,550,000**	**$ 204,805,500**
Reserve Fund (2)	**$ 5,836,500**	**$ 5,820,300**

1 Asking prices are negotiable and may be changed. See Section of the Plan entitled "Changes in Prices and Units." This Offering Price includes the price of Residential Unit 5D, which is to be sold to the Condominium for occupancy by the Resident Manager for $803,000. See Section of the Plan entitled "Introduction".

2 The Reserve Fund will be established in accordance with Chapter 8 of Title 26 of the Administrative Code of the City of New York. It is most probable that this estimated amount will be changed pursuant to such statute. This is estimated to be reduced by $1,862,900 due to work performed by Sponsor, so that the amount to be paid would be $3,725,800. See the Section of the Plan entitled "Reserve Fund."

SPONSOR:

360 CPW LLC
c/o Argo Real Estate LLC
50 West 17th Street
New York, NY 10011

SELLING AGENT:

Stribling Marketing Associates, LLC
32 Avenue of the Americas
New York, NY 10013

DATE OF ACCEPTANCE FOR FILING: _____
THIS OFFERING PLAN MAY BE USED FOR 12 MONTHS FROM THE DATE OF ACCEPTANCE FOR FILING UNLESS EXTENDED BY AMENDMENT.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

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

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SPECIAL RISKS

The special risks summarized below are explained more fully in other Sections of the Plan. Prospective Purchasers should therefore read the entire Plan to completely understand these and other material aspects of this offering. See the Section of the Plan entitled "Certain Definitions'' for the meanings of the capitalized words used in this Section of the Plan and not defined herein.

Sponsor Reserves the Right to Rent Rather than Sell

1. Sponsor will in good faith sell at least 15% of the Residential Units to Purchasers who are buying for their or their families' personal occupancy. Until such time as Sponsor sells 15% of the Residential Units, Sponsor will in good faith sell all vacant Residential Units to Purchasers for personal occupancy by themselves or their families rather than rent vacant Residential Units. However, Sponsor is borrowing $66.67 million from Santander Bank (the "Santander Loan"), which loan will be repaid out of the proceeds of sale of Units. Therefore, until such loan is satisfied, Sponsor does not have an unconditional right to rent units as they become vacant. However, after the sale of 15% of the Residential Units and the satisfaction of the loan, the Sponsor reserves the unconditional right to rent rather than sell units as they become vacant. 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 number necessary to declare the Plan effective and satisfy the loan. Sponsor will amend the Plan to disclose that the Santander Loan has been paid off and satisfied.

The Property and Special Right and Privileges of SPC

2. The property located at 360 Central Park West, New York, NY and the buildings constructed on said land consisting of a church, a school and two (2) residential towers (the "Property") were submitted by The Second Presbyterian Church in the City of New York ("SPC"), as Declarant, to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of the Declaration attached in Part II of the Plan as Exhibit 7 in the Office of the Register of the City of New York, New York County (the City Register's Office") on February 19, 2013 as CRFN 2013000070109 and is known as The 360 Central Park West Condominium. The 360 Central Park West Condominium consists of five (5) units: the Residential Unit (hereinafter referred to in this Plan as the "Sponsor Unit"), which consists of 146 residential apartments; two (2) residential apartments which are separate condominium units owned by SPC (each a "SPC Residential Unit"); a church unit (the "Church Unit"); and a school unit (the "School Unit"). Cenpark Realty LLC acquired the Residential Unit from SPC.

The Declaration, as amended, and the By-Laws annexed thereto, which are attached hereto in Part II of the Plan as Exhibit 8 set forth the negotiated agreement between SPC and the Sponsor for operation of the entire Property, including limitations on the contributions for common charges and the types of assessments, if any, payable by the owners of the SPC Residential Units, the Church Unit and the School Unit. Prospective purchasers should review the attached Declaration, as amended, and By-Laws for all of their terms and conditions. The following highlights identify some of the special rights and privileges of SPC or its designee:

a. Board of Managers: At all times the owner of the Church Unit and the owner of the School Unit shall each have the right to designate one (1) member of the Board of

Managers. The Second Vice President shall be appointed by the Sponsor or its designee and the Third Vice President shall be appointed by SPC or its designee.

b. Fixing of Common Expenses and Charges: The only Common Charges payable on account of the SPC Units shall be for (i) insurance premiums and deductibles, (ii) $35 per month as the estimated cost of electricity consumed in connection with operation of SPC's fire alarm system, and (iii) for repairs and/or improvements to the boiler, municipal sewer line, sewer lines, municipal water lines, water lines, roof tanks and related pumps, now or hereafter servicing the Property. However, common charges shall be assessed against the SPC Residential Units in the same manner on a non-discriminatory basis as all other Residential Units in accordance with their Common Interest, except that the SPC Residential Units Owner shall not be responsible for the payment of real estate or other taxes for which SPC is tax exempt or for which the SPC Residential Units have been separately assessed.

c. Insurance: The Board of Managers shall be required to obtain and maintain "all risk" property insurance in an amount equal to the replacement value of the Building, but not less than $35 million, to prevent The 360 Central Park West Condominium from becoming a coinsurer in the event of a casualty loss.

d. Maintenance and Repairs: Without any contribution from SPC or its designee, the Board of Managers shall be solely responsible for all expenses related to any repairs, maintenance (including, without limitation, all expenses related to complying with New York City Local Law 11) and improvements of the West 95th Street façade consisting of the limestone and brick façade from the sidewalk to the top of the third brick above the top of the School Unit and all other portions of the exterior of the Building. SPC or its designee shall be solely responsible for all expenses related to any repairs, maintenance (including, without limitation, all expenses related to complying with New York City Local Law 11) and improvements of the West 96th Street façade consisting of the limestone façade from the sidewalk to the top of the fifth floor level parapet.

e. Use of Units: The two (2) SPC Residential Units may be used for any home occupation permitted by the New York City Zoning Resolution. All other Residential Units may be used for any home occupation permitted by the New York City Zoning Resolution with the prior written consent of the Sponsor or its designee (or the Condominium Board of Managers, if there are no longer any unsold Residential Units), which consent will not be unreasonably withheld, conditioned or delayed, provided such use is permitted by law and the then-existing Certificate of Occupancy covering such Residential Unit, and such use will not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes or impose undue burdens on any building system or staff. However, unlike other Residential Units, the two (2) SPC Residential Units may be leased or occupied by a transient occupant or a guest of SPC for more than five (5) days.

f. Alterations of Units: Only the Sponsor, its Lender, or its designee(s) and the principals thereof and SPC or its designee shall have the right to make additions, alterations or improvements on or to any Unit or limited common element appurtenant thereto without the prior written consent of Sponsor or the Board of Managers. Neither

the Sponsor nor the SPC shall be required to pay any coordination fees or alteration fees in connection with any additions, alterations or improvements to any Unit(s).

g. Residential Rules and Regulations: The Residential Rules and Regulations attached as Schedule A to the By-Laws (attached as Exhibit 8) may not be enacted or employed in a manner that is discriminatory toward the SPC Residential Units. The SPC is entitled to prior notification of any proposed amendments to the Residential Rules and Regulations and has the right to contest any amendment or modification of the Residential Rules and Regulations which it reasonably believes will materially adversely affect its ability to use its SPC Residential Units or conduct its regularly scheduled activities. If the Board of Managers and the SPC cannot reach agreement with respect to any contested amendment or modification of the Residential Rules and Regulations, the amendment may be adopted by the Board of Managers in the absence of a court order enjoining same.

h. Heat and Hot Water: The cost of heat and hot water for the Church Unit and School Unit shall be common expenses of the Residential Units and the SPC Residential Units unless and until SPC installs a HVAC system which would be used exclusively to provide heat and hot water to the Church Unit and School Unit. SPC is under no obligation to install its own HVAC system.

i. The Church Unit and the School Unit shall have separate meters for gas and electric by the first year of operation of the Condominium. If, however, such meters are not installed, the Church Unit and the School Unit will be charged for their usage based on usage studies performed by the Sponsor and accepted by SPC.

j. Since there is no separate water meter which services the Church Unit and the School Unit, and SPC has determined that it would be impractical to install such a separate water meter, the Unit Owners' respective water usage as of the date of establishment of this Condominium has been determined on the basis of a usage study performed by the Sponsor and adopted by the Declarant, SPC and its Designees. The apportionment of water charges set forth in the budget for the first year of operation of the Premises as a Condominium is based upon this study. The Church Unit Owner's and the School Unit Owner's proportionate share of water charges shall be adjusted periodically in accordance with the formula set forth in such budget, as each such Unit Owner's fixture count or the net population of a unit change. However, if SPC installs a sprinkler system in either the School Unit or the Church Unit, or both, then SPC shall install a separate water meter at its sole expense and, once installed, shall pay all water usage charges incurred by the Church Unit and School Unit for the sprinkler system as those water usage charges are accounted for by the separate water meter.

k. Sales, Leases and Mortgages of Units: The restrictions on sales and leases of a Unit contained in of Section I of Article VIII of the By-Laws shall not apply to Residential Units owned by Sponsor, Sponsor's lender or its Designee with respect to their Units except as otherwise provided, or to the SPC Residential Units. Sponsor shall have the right to freely sell such Residential Units or to freely lease all or any of them without having to first offer the same for sale or lease to the Board of Managers. SPC shall also have the right to freely sell or lease its Units without first having to offer the right of first refusal to the Board of Managers.

Sponsor and its Designee and SPC and SPC's Designee shall also have the right to freely subdivide, reconfigure, and recombine its Units without the consent of the Board of Managers or any other Unit Owner provided it complies with all applicable local, state, and federal laws, ordinances, and regulations.

l. Amendments of By-Laws: Any amendment to the By-Laws which materially affects the SPC Units requires the prior written consent of SPC or its designee. If SPC reasonably believes that a proposed amendment to the By-Laws will adversely affect the SPC units, SPC will so notify the Board of Managers, and the parties will endeavor in good faith to resolve the issue. If the issue cannot be resolved, such amendment may be adopted by the Board of Managers in the absence of a court Order enjoining same.

Reserve Fund

3. A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund. Sponsor shall, within 30 days after the First Closing, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

(i) 3% of the sum of the cost of all Residential Units offered for sale pursuant to the Plan at the last price which was offered to tenants in occupancy of the Building prior to the Effective Date of the Plan regardless of the number of sales made ("Total Price"), or

(ii) (A) 3% of the actual sales prices of all Residential Units offered for sale pursuant to the Plan which are sold by Sponsor at the Effective Date, provided, however, that if such amount is less than 1% of the Total Price, then the Reserve Fund shall be established as a minimum of 1% of the Total Price; plus

(B) supplemental contributions to be made by Sponsor at a rate of 3% of the actual sales price of Residential Units for each Residential Unit held by Sponsor and sold to *bona fide* Purchasers subsequent to the Effective Date of the Plan and within 5 years of the First Closing notwithstanding that the total amount contributed may exceed 3% of the Total Price; and provided, further, that if 5 years from 30 days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the amount contributed and 3% of the Total Price. The supplemental contributions made under this subparagraph (B) shall be made within 30 days of each sale of a Residential Unit under the Plan.

The Reserve Fund may not be reduced by closing apportionments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of capital replacements begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. This Plan will be amended to disclose any items to be replaced and the actual or estimated cost thereof.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than 2% of the Total Price. No Purchaser will be entitled to rescind the Purchase Agreement on the grounds that the actual amount of the Reserve Fund is less than the amount estimated in this Plan. No assurance can be given that the Reserve Fund will be adequate to pay for capital repairs, replacements and improvements which may be required or desirable at any particular time following the First

Closing. If additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners. While Sponsor is in control of the Condominium Board, the Reserve Fund may only be used for capital expenditures and replacements and may not be used to reduce Common Charges.

There has been no study performed to determine the remaining useful lives of the major building components and systems for purposes of this Offering Plan. No assurance can be given that the Reserve Fund and other cash reserves of the Condominium will be adequate to pay for capital repairs, replacements and improvements which may be required or desirable at any particular time following the First Closing. If additional funds are required over and above the Reserve Fund and other cash reserves of the Condominium, it may be necessary to increase Common Charges or impose a Special Assessment against the Unit Owners. (See the Section of the Plan entitled "Reserve Fund" for details.)

Purchase of a Residential Condominium Unit

4. (a) At the time a Purchase Agreement is executed, a Purchaser is required to make a Deposit in an amount equal to 10% of the Purchase Price.

(b) In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of the Purchaser thereunder, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned on the Deposit. Upon the cancellation of the Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under this Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). Notwithstanding the foregoing, Sponsor shall not exercise its right to file an action for specific performance against a Tenant-Purchaser who purchases the Unit such Tenant-Purchaser occupied on the Filing Date of the Plan (See the Section of the Plan entitled "Procedure to Purchase" for details.)

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

(d) Under current Law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Unit, the amount in excess of $250,000 will not be federally insured. Additionally, while the Deposit is in the non-interest bearing portion of the Master

Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(e) If a Purchaser fails for any reason to Close Title to the Unit on the originally scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Unit for each day commencing with and including the scheduled Closing Date to and including the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(f) The signing of the Purchase Agreement signifies the Purchaser's acceptance of the condition of the Building (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Building and all Common Elements contained therein in "as is" condition. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Unit, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.) A subsequent purchaser of a previously occupied apartment rented by the Sponsor is purchasing that Unit in "as is" condition.

(g) Prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, listing, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior consent, which consent may be withheld or delayed in Sponsor's sole and absolute discretion. (See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth in Part II of the Plan for details.)

(h) Each Purchaser shall be obligated to execute and deliver a power of attorney in favor of the Board of Managers at the Closing of Title to the Unit. The form of power of attorney, which will be substantially as set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the Residential Common Elements. The power of attorney also grants to Sponsor the right to amend the Declaration and Floor Plans, and to bring tax certiorari proceedings on behalf of all Residential Unit Owners. (See the Power of Attorney set forth in Part II of the Plan.)

(i) Each Purchaser will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing, shall be in an amount equal to 2 months' Common Charges with respect to the Unit based on the Condominium's budget in effect as of the Closing Date of the Unit. The payment of the Working Capital Contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or on a resale. The contingency provided for in Schedule B — First Year's Budget is intended to provide a fund for unanticipated expenses. If additional funds are required for such purposes, it

may be necessary for the Condominium Board to utilize the Working Capital Fund or increase Common Charges or impose Special Assessments.

5. No Financing Contingency

(a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement is not contingent on the Purchaser obtaining such financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any mortgage financing. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as the availability or cost of such financing. Neither Sponsor nor Selling Agent makes any representation as to the Actual Closing Date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and prospective Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details).

(b) Purchaser Financing Considerations. Purchasers are advised that lenders may impose various restrictions on loans made to purchasers of residential condominium apartments. Such restrictions could include, for instance, a requirement that a certain percentage of Residential Units be owned by parties other than Sponsor before a lender will make a loan. It thus may be difficult for a Purchaser seeking to finance a purchase to obtain a loan before this minimum sales threshold is achieved. From and after the First Unit Closing, some of these same restrictions may still apply. Thus, if Sponsor were to declare the Plan effective and close with the 15% minimum sales required for effectiveness, a lender who has a percentage sales and/or ownership requirement in excess of that amount might not lend in the Building until additional Units are sold and closed. This could affect Purchasers from Sponsor and Unit Owners seeking to resell Units, if their resale purchasers are unable to obtain loans.

Sponsor's Rights with Respect to Declaring the Plan Effective and Sales and Rentals of Units

6. (a) Purchasers should note that pursuant to existing Law, Sponsor may declare the Plan effective upon selling a minimum of 15% of the Residential Units offered for sale in the Plan. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Building to a condominium regime and convey Residential Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit. Purchasers should note that in the current real estate market, some banks and other lenders, including those lenders providing loans conforming to Federal National Mortgage Association ("FNMA") requirements, are imposing various restrictions on loans. Such restrictions may include, among others, requiring that a certain percentage (such as 70% or more of the Residential Units of the Building) be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties obtaining a loan in a building where the percentage of the units purchased is lower than a lender's particular sales minimum. Even in a building undergoing

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

(b) The mortgage which will encumber the property at the time of the first unit closing will not require the Sponsor to market all of the units for sale after they become vacant and are renovated. The lender has established a minimum sales threshold of $25 million and minimum release prices for individual units in order for the mortgagee to release its lien from the unit(s) being sold. Accordingly, after Sponsor sells 15% of the Residential Units to purchasers for occupancy and satisfies the Santander Loan, the Sponsor reserves the unconditional right to rent rather than sell units as they become vacant. 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 15% necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

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

(d) In accordance with the terms of the Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period, to offer vacant or occupied Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Residential Units and accordingly, such Residential Units will not be used for the personal occupancy of the owner thereof. Prospective Purchasers should be aware that they potentially may be living in a building with non-purchasing occupants occupying many of the Residential Units for an indefinite period, depending upon market conditions and some, and possibly many, Residential Units may be occupied by renters instead of Residential Unit Owners. In Sponsor's sole discretion, non-purchasing occupants (other than Non-Purchasing Tenants whose rights are governed by Law) may receive the same building services and use the Building's amenities (e.g., bicycle storage room, laundry room) as owner-occupants. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Residential Units, the Condominium Board is unable to limit the number of purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that those Residential Unit Owners who occupy their Residential Units may have different interests than those Residential Unit Owners who purchased such Residential Units as an investment. Any sales of Units occupied by Non-Purchasing Tenants are subject to the rights, if any, of Non-Purchasing Tenants, to purchase their Residential Units during a subsequent exclusive purchase period which occurs prior to the Effective Date. (See the Sections of the Plan

entitled "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants", "Rights and Obligations of Sponsor" and the By-Laws in Part H for details.)

(e) Sponsor has reserved the right to rent or lease any vacant Residential Unit to the Purchaser thereof prior to closing the sale thereof, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Individuals leasing Residential Units from Sponsor after the Filing Date of the Plan or pursuant to Interim Leases, will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Residential Unit which has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for a Residential Unit entered into with a Purchaser, other than a Tenant-Purchaser, will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Units from Sponsor are not Tenant-Purchasers under the Plan and shall have no rights to purchase thereunder. Purchasers or any other persons entering into an Interim Lease for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel, if any, in connection therewith upon execution of the Interim Lease. All other charges or other fees due under an Interim Lease shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Transfer Taxes

7. Purchasers shall be required to pay all New York City Real Property Transfer Tax ("RPT Tax"), New York State Real Estate Transfer Tax ("State Transfer Tax") and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax," imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes will be treated as additional consideration ("Bulked Up Consideration") for the transaction subject to tax. The State Transfer Tax is currently equal to $2 per $500 of the bulked up consideration and the RPT Tax is currently equal to 1% of the Bulked Up Consideration where the Bulked Up Consideration is $500,000 or less, and 1.425% where the Bulked Up Consideration is greater than $500,000. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Sponsor Control of the Condominium Board

8. (a) Sponsor will have voting control over the Condominium Board until the earlier to occur of (i) the Closing of Title with Purchasers under the Plan to Units having at least 50% of the aggregate Common Interest appertaining to all Units or (ii) 5 years

after the First Closing ("Initial Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

(b) The Condominium Board shall consist of nine (9) members ("Members"). After the Initial Control Period, Sponsor shall have the right to designate 2 Members to the Condominium Board.

(c) During the Initial Control Period, with respect to seats on the Board of Managers controlled by owners of the Residential Units, Sponsor will designate a majority of the Members and shall have voting control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will, subject to the provisions of the Declaration, as amended, and By-Laws with respect to the rights and obligations of SPC determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of or contemplated by the Condominium Board after the Initial Control Period. For so long as Sponsor shall continue to own Unsold Units representing at least 25% of the Common Interest attributable to all Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Residential Common Elements or to any Unit, (b) assess any Residential Common Charges or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees from those described in the First Year's Budget, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (t) above, if, and only if, the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

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

Resident Manager's Unit

9. (a) At or subsequent to the First Closing, Sponsor shall sell Residential Unit 5D to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Condominium shall be responsible for the payment of all closing costs incurred in connection with the purchase of the Resident Manager's Unit. The costs and expenses attributable to the Resident Manager's Unit will be assessed against all Residential Unit Owners as a Common Expense in accordance with Schedule B, including the costs of utilities, basic telephone service and the costs of financing the purchase of the Resident Manager's Unit, real estate taxes and the costs of repairs,

alterations and improvements undertaken by the Condominium attributable to the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is $1,375,000. At the Closing, the Condominium, on behalf of all Residential Unit Owners, will pay the Purchase Price by executing and delivering to Sponsor one or more notes in the aggregate amount of $803,000 secured by one or more mortgages on the Resident Manager's Unit. The note(s) will bear interest at 5.5% per annum, assuming the Resident Manager's Unit is transferred at the First Closing) and will provide for the payment of interest only monthly installments which will require a balloon payment of principal on the maturity date. The note(s) will mature on the 5th anniversary of the Closing of the Resident Manager's Unit. Purchasers are advised that refinancing by another lender may not be available and that the Condominium, in order to repay the note(s), may be required to assess all Residential Unit Owners in proportion to their respective Common Interests. At Sponsor's option, the note(s) and mortgage(s) may be assigned to an Institutional Lender, an affiliate of Sponsor or a private lender. All closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance, legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit (estimated to be approximately $80,000) will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced ("Resident Manager's Unit Advance"), providing for repayments of principal only from the Working Capital Fund. In the event the Condominium defaults under the note(s) and mortgage(s), including, but not limited to a default as the result of the Condominium's failure to pay the balance of the note(s) due at maturity, the holder may foreclose on the Resident Manager's Unit and if the proceeds from the sale of the Resident Manager's Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit. Accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Law.

(b) Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 5D to sell to the Condominium as the Resident Manager's Unit, provided, however that such sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium incurring financing charges, real estate taxes, and maintenance costs for such Unit the sum of which exceed the costs of owning Residential Unit 5D as set forth in Schedule B by more than 25%.

Real Estate Taxes

10. The real estate tax estimates for each Unit were calculated on the assumption that the amount of real estate taxes payable with respect to each Residential Unit for the first year of condominium operation will be levied in the proportion that such Unit's Common Interest bears to the aggregate Common Interests of all Residential Units, as applicable. There is no assurance given and none to be inferred that this method will be the same method actually employed by the local taxing authority in arriving at the amount of real

estate taxes for each Unit (See the Section of the Plan entitled "Real Estate Taxes" for further details.) No warranty can be made as to (a) whether or not there will be a further increase or decrease in the assessed valuation of the Properly or the applicable tax rate, or (b) the amount of any such increase or decrease, or (c) whether or not the real estate taxes may be allocated in a different manner (*e.g.,* in proportion to the Units' Purchase Prices, rather than their Common Interests, in which event owners of Residential Units having the same or similar Common Interests may pay different amounts of real estate taxes and the real estate taxes may differ from those set forth in **Schedule A**).

No Bond or Other Security Posted

11. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. The ability of Sponsor to perform Sponsor's obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that Sponsor will be financially able to perform any or all of such obligations. Notwithstanding the foregoing, Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Apportionments with the Condominium

12. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of the Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in 12 equal monthly payments, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note will mature on the first anniversary of the First Closing and may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Special Rights of Sponsor

13. (a) Sponsor's Right to Change the Size, Layout and/or Percentage of Common Elements of Any Unit. Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without requiring the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more of such Unsold Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Residential Common Elements (such as a portion of a hallway or a service closet) into such Unsold Unit, (c) designate a Residential Common Element as part of a newly created Unit or designate all or part of a Unit as a newly created Unit or Residential Common Element, (d) incorporate and enclose Residential Limited Common Elements within a Unit, and (e) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Residential Common Interests and (f) make changes and alterations to the Residential Common Elements as set forth in the Plan. In the event of any change pursuant to either (b), (c), (d) or (e) above, such

change shall be disclosed in a duly filed amendment to the Plan and, where applicable, the Declaration (if previously recorded). No material changes will be made in Unit size, layout or percentage of Common Interest without the consent of the Purchaser with respect to any Residential Unit for which a Purchase Agreement is then in effect and the Purchaser is not in default thereof. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. Except for those changes in the Residential Common Elements disclosed in the Plan, as it may be amended from time to time, no material change will be made in the size and no material adverse change will be made in the quality of Residential Common Elements unless Purchasers, with respect to any Unit for which a Purchase Agreement is then in effect and the Purchaser is not then in default thereof, receive the right to rescind their Purchase Agreements by delivering written notice of such rescission to Sponsor within 15 days of presentation of an amendment to the Plan offering such rescission. In the event of such rescission, Sponsor shall promptly return the rescinding Purchaser's Deposit and thereupon, the Purchase Agreement shall be terminated.

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

(c) No adverse modification of the Declaration, By-Laws or Residential Rules and Regulations without Sponsor's Consent. Even after the Sponsor has relinquished control over the Board of Managers, no amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor with respect to any such amendment, modification, addition or deletion which modifies the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions retained or granted to Sponsor or which otherwise, in the opinion of Sponsor would have the effect of adversely affecting Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for details.)

(d) Easements. There are easements in favor of the Sponsor that are contained in the Declaration. (See Page 156.)

Window Guards

14. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. In the event that window guards are to be installed in the Residential Unit, such installation shall be performed at the direction of the Managing Agent and the cost thereof (for the window guards and installation thereof and of any additional equipment required by Law) shall be charged to and paid by the Purchaser/Unit Owner of the Residential Unit. It is the responsibility of each Residential Unit Owner to ensure that all operable windows opening into the Residential Unit comply with Laws relating to window guards and, if necessary, to install, operate and maintain, at the Residential Unit Owner's expense, any additional equipment required by Law. Sponsor makes no representation, warranty or assurance whether Residential Unit Owners will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

Sponsor's Inability to Convey Title

15. Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor in writing as to which option such Purchaser elects within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability, with TIME BEING OF THE ESSENCE. If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a). See the Section of the Plan entitled "Terms of Sale" and the form of Purchase Agreement set forth as **Document Number 1** in Part II of the Plan.

Major Capital Improvements to Result in Rent Increases for Tenants of Rent-Stabilized and Rent-Controlled Apartments

16. Non-Purchasing Tenants, pursuant to Applicable Rent Laws, may be subject to rent increases as a result of any major capital improvements made by Sponsor, the Condominium Board or Unit Owners upon application to and approval by the DHCR.

Non-Purchasing Tenants who occupy rent-controlled and rent-stabilized apartments should note that it is Sponsor's present intention to seek rent increases for certain major capital improvements that Sponsor intends to make. The amount of such increases will depend on the cost of such major capital improvements paid for by Sponsor (but will not include any such costs paid out of the Reserve Fund).

Upon completion of each portion of the work necessary to make any such major capital improvements, Sponsor will apply to the DHCR for authorization to collect rent increases. Non- Purchasing Tenants who occupy rent-stabilized apartments will receive notice of the application directly from the DHCR and will have the opportunity to comment upon the application. Sponsor may not collect any rent increases for any major capital improvements until the DHCR issues an order granting the application in whole or in part. If the application

is granted, the authorized rent increase will be retroactive to the first day of the month at least 30 days after notice was sent to such Non-Purchasing Tenants.

It should be noted that the collection of any increase in rent based upon major capital improvements may not exceed 6% for rent-stabilized apartments and 15% for rent-controlled apartments over the legal rent for such apartments as of the date of the filing of the application with respect to rent-stabilized apartments, and as of the effective date of the order granting Sponsor's application with respect to rent-controlled apartments, with collectibility of any excess above the 6% threshold or 15% threshold, as the case may be, to be spread forward and collected in future years. Also, it should be noted that the DHCR's method of counting rooms may not be identical to the method employed by Sponsor in determining the number of rooms in the Units as set forth in Schedule A. See the Section of the Plan entitled "Rights of Existing Tenants."

Local Law 11 and Responsibility for Exterior Maintenance

17. The Property is subject to Local Law 11, a New York City law that mandates periodic inspections of the exterior walls and appurtenances of buildings with at least six (6) stories and sets forth requirements for the repair of deteriorated conditions. The cost of periodic inspections of the entire Property pursuant to Local Law 11, other than the portion of the 96th Street limestone façade from the sidewalk to the top of the fifth floor level parapet for which SPC is solely responsible, shall be borne by all Residential Unit Owners as a Common Expense. Sponsor is currently completing all Local Law 11 work required in accordance with the Local Law 11 report set forth in the Part II of the Plan. It is anticipated that the next Local Law 11 report that will be the responsibility of the Unit Owners will be due in 2017. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board."

Compliance with Lead Paint Law

18. Local Law 1 of 2004, regarding protection from lead paint hazards, does not apply to Residential Unit Owners in occupancy. It does protect tenants, and owners with tenants with a child 6 years old or younger, who must be protected against the possibility that children will be poisoned by peeling of dangerous lead based paint. Landlords are required to remove or cover apartment walls and other areas where lead based paint is found to be peeling.

Under Federal Law, every purchaser shall be notified that the Unit may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning, will be given a right of inspection, and must receive the pamphlet, "Protecting Your Family from Lead in Your Home. For further details, see the Section of the Plan entitled "Procedure to Purchase" and "Exhibit B" to the "Purchase Agreement" in Part II of the Plan.

Funds for Extras

19. All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. For further details, see the Section of the Plan entitled "Procedure to Purchase".

Violations

20. For the violations of record disclosed in the Section of the Plan entitled "Description of Property and Specifications" and those subsequently occurring prior to the date of the first Closing (except sidewalk violations, violations that result from the acts or omissions of tenants in their individual Residential Units or violations not affecting health or safety, which there is no obligation to correct) or title defects (other than mortgages and Permitted Encumbrances) affecting the Property at the time of the First Closing. Sponsor will cause the violations or defects to be cured, at its sole cost and expense, except as otherwise provided in the Plan. For further details, see the Section of the Plan entitled "Terms of Sale". Pursuant to the Purchase Agreement, Document Number 1 in Part II of the Plan, Sponsor shall advise Purchaser of any uncured violations on the Unit at the time of execution of the Purchase Agreement that, to Sponsor's knowledge, will become the responsibility of Purchaser.

Budget Allocations

21. The only Common Charges payable by the Church Unit, School Unit and the SPC Residential Units shall be for (i) insurance premiums and deductibles, , (ii) $35 per month as the estimated cost of electricity consumed in connection with operation of SPC's fire alarm system, and (iii) for repairs and/or improvements to the boiler, municipal sewer line, sewer lines, municipal water lines, water lines, roof tanks and related pumps, now or hereafter servicing the Property. However, Common Charges shall be assessed against the SPC Residential Units in the same manner on a non-discriminatory basis as all other Residential Units.

Tenant Protection Plan

22. Pursuant to the New York Building Code §28-104.8.4, a Tenant Protection Plan is required when a building is occupied during renovations. When Sponsor commences capital repairs, replacements and/or improvements, including those described in the section of the Plan entitled "Sponsor's Statement of Building Condition", it will distribute a copy of a Tenant Protection Plan to each tenant. Each Purchaser, upon acquisition of a Unit, will also receive a copy of any Tenant Protection Plan. Attached as Document Number 13 is the Tenant Protection Plan.

Unit Dimensions

23. Each Unit will consist of the area measured horizontally from the exterior side of the exterior walls (perimeter mechanical pipes are not deducted) to the centerline of the partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the exterior side of the opposite exterior doors. Each Unit will consist of the area measured vertically from the top of the concrete floors to the underside of the concrete ceiling slab. Each Unit includes the window glass and doors. However, any Common Element located within a Unit (i.e., a column) shall not be considered a part of each Unit. Such measurements, although customary and usual, significantly exceed useable living space. Purchaser should verify that each room and closet dimension is acceptable prior to entering into a Purchase Agreement. Purchasers are advised that the Attorney General's position is that disputes relating to room dimensions shall not be considered as a basis for rescission. Purchasers should consult with their attorneys and

engineers or architects with respect to this issue prior to entering into a Purchase Agreement. Please see the Section of the Plan entitled "Footnotes to Schedule A''.

Condition of the Property

24. Purchasers should be aware of certain aspects of the physical condition of the Building described in the "Description of Property and Building Condition" included in Part II of the Plan.

Construction of the Building was completed in 1929, making the Building over 84 years old. There have been infrequent water leaks from the roof or façade into the Building which are addressed as soon as Sponsor is notified of them. Sponsor uses commercially reasonable efforts to determine the cause of any water infiltration and attempts to alleviate any such leaks as expeditiously as possible. However, Sponsor makes no representations that such seepage can ever be completely eliminated.

Many of the building's mechanical systems are antiquated (e.g., electric, plumbing) or approaching the end of their manufacturer's estimates of their useful life (e.g., elevators, boiler). All Units and Common Elements will be offered to Purchasers "as is" and Sponsor makes no warranties or representations as to any latent or patent defects or the remaining life of any of the Common Elements or Limited Common Elements except as specifically set forth in section of the Plan entitled "Rights and Obligations of Sponsor."

25. No warranty can be made as to (a) whether or not there will be a further increase or decrease in the assessed valuation of the Property or the applicable tax rate, or (b) the amount of any such increase or decrease, or (c) whether or not the real estate taxes may be allocated in a different manner (*e.g.,* in proportion to the Units' Purchase Prices, rather than their Common Interests, in which event owners of Residential Units having the same or similar Common Interests may pay different amounts of real estate taxes and the real estate taxes may differ from those set forth in **Schedule A**).

26. The Building is 84 years old, and while Sponsor will make all reasonable and practicable efforts to provide generally level floors, there remains a likelihood of some uneven floors. Sponsor makes no warranty regarding levelness of floors.

27. Some Units have wood floors, which should not be washed with water and need to be maintained according to the manufacturer's recommendations. Wood floors are also subject to changes as a result of humidity, and are also subject to 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.

28. Refuse must not be placed on the sidewalk in front of the Building, except on days of collection by the City of New York. Failure to comply with the New York City Department of Sanitation's rules may subject the Condominium Association to fines.

29. Boiler No. 2 is in poor condition and should be considered past its useful life. As more fully disclosed in the section of the Plan entitled "Sponsor's Statement of Building Condition", Sponsor has begun the work necessary to replace this boiler and install a new, gas-fueled heating plant.

30. The vacuum pump dates from the 1950's. It is currently in good operating order but should be considered past its useful life. As more fully disclosed in the section of the Plan entitled "Sponsor's Statement of Building Condition", Sponsor plans to replace the boiler and install a new, gas-fueled heating plant.

31. In general, the piping in the boiler room is in fair to poor condition. There is evidence of past leaks resulting in the replacement of sections of piping.

32. Behind the outer layer of brick are filled terra cotta blocks and then an interior wall of lathe and plaster. It is unlikely that any insulation exists, but the overall condition of the façade appears to be good as there was no observed cracking in the interior plaster. Some prior water damage was observed in the top floor units.

33. If the Sponsor creates Storage Units, they 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 impose a health or safety threat or cause noxious odors, dirt of other sanitary problems or create a nuisance be stored therein. A Storage Unit may not be used as dwelling space. Failure to comply with these requirements may result in a violation being placed against the Building, which will be the obligation of the individual Unit Owner responsible for such non-compliance to remove.

34. Lower and upper roofs are modified bitumen roll roofing. It is not clear whether this material has been applied over older roofing membranes, however, its appearance would indicate that it is not a recent application. No investigative roof penetrations were made, and it is assumed that there is no roofing insulation. The flashing is copper and is cut into a reglet in the brick parapets. Stair bulkheads and elevator head houses appear to be in fair condition with some cracks observed in the masonry walls. On the roof of the North Tower the parapets have been covered with metal cladding and metal caps. On the lower roof at the second floor all skylights except for one have been roofed over. There is a sloped roof over the rear chapel and organ loft of the Church, however, it was impossible to assess the condition of this roof at the time of inspection because it was covered with protective material in connection with the façade work being performed on the adjacent towers of the Building.

35. There are roof drains on all roofs, however, the roofs are not pitched to the drains, which results in ponding.

36. On the south parapet of the penthouse on the North Tower an iron picket railing exists that is less than 42" and does not meet current Code. On the west side of the rear roof of the North Tower there is a partial iron fence that is approximately 8 feet high, but this fence does not continue south past the chimney and the parapets there are significantly lower than the 42" Code minimum. Sponsor's intention is to remedy these non-Code compliant conditions.

37. There are two exterior fire escapes on the south elevations of the North Tower. Sponsor has not performed a structural evaluation of the fire escapes, however, based on a visual inspection, they appear to be in good condition.

38. Stair C has winders at the intermediate landings in accordance with the building code in existence when the Building was constructed. As designed, the narrow side of the treads converges to a point. This creates a hazardous condition that might result in falls. There is a

possibility that the Department of Buildings may in the future require the reconstruction of these stairs to meet Code requirements. The expense of this work would be borne by the Residential Unit Owners.

39. The two (2) service elevators are original, and due to heavy use over the years, are in poor condition. However, as more fully disclosed in the section of the Plan entitled "Sponsor's Statement of Building Condition", Sponsor intends to modernize all of the elevators in the Building.

40. As a pre-war Building, sprinklers and fire alarm systems are not required by law and are not provided.

41. There is no insulation for the hot and cold water piping system.

42. Local Law 43 phases out the use of No. 6 heavy oil in New York City by 2015. As more fully disclosed in the section of the Plan entitled "Sponsor's Statement of Building Condition", the Sponsor intends to bring natural gas into the building and replace the boilers with a boiler that operates on natural gas. This shall require that a new gas service be brought into the building, the burners replaced with gas burners and a stainless steel chimney liner be inserted into the brick chimney.

43. Many apartments in the Building have two-prong "non-grounded" type receptacles and do not have GFI-type receptacles in the kitchen counter outlets near the sink as now required by the New York City Building Code. In addition, many apartments have old branch circuit wiring and original 8-circuit panels that supply lighting, receptacle and appliance loads.

44. Asbestos was previously identified in the cellar and was abated in 2013.

45. The Property is being offered in its current condition "as is," with no representations or understandings except as expressly set forth herein. Neither Sponsor nor the selling agent will have any obligation to make any repairs or improvements except as may be specifically set forth in the Plan or required by law. Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the reserve fund or upon the physical condition of the building.

Lot Line Windows.

46. Lot line windows are windows located on an exterior wall abutting (or less than 30'0" away from) a property line, where the adjacent property is owned by others. Lot line windows exist in Unit J on Floors 6-17 and in SPC Residential Unit 15EF. Purchasers should review the Description of Property and Building Condition and the Floor Plans set forth in Part II of the Plan. While such windows provide views, light and air to places in Residential Units, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it may be necessary to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. It is estimated that the per window cost of closing and sealing affected lot line

windows is approximately $1,250.00. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other person who took part in the offering will have any liability or obligation if the closing-up of any or all lot line windows is required. See "Description of Property and Building Condition" set forth in Part II of the Plan for details.

47. Obligation to Reimburse Sponsor for Mortgage Tax Credit. A Purchaser obtaining a mortgage loan may be entitled, pursuant to Section 339-ee(2) of the Condominium Act, to a credit against a portion of the mortgage recording tax that Purchaser ordinarily would be required to pay upon the recording of Purchaser's mortgage based on mortgage tax previously paid by Sponsor. Alternatively, Sponsor in its sole discretion, may arrange with Sponsor's Construction Lender to provide for splitters of Sponsor's Construction Loan and assignment of the portions of said Construction Loan so split in an aggregate amount not exceeding Purchaser's committed mortgage loan, to Purchaser's lender. Purchasers and their lenders shall be obligated to cooperate and accept such assignment. To the extent Purchaser receives a credit against the mortgage tax pursuant to the provisions of Section 339-ee(2) of the Condominium Act or RPTL Section 255 that would otherwise be due and payable in connection with Purchaser's purchase money mortgage, Purchaser shall be obligated to reimburse Sponsor in the amount of the credit so received. In no event shall Purchaser be required to pay more than the amount of mortgage tax Purchaser would have paid absent the statutory credit.

INTRODUCTION

The property located at 360 Central Park West, Borough of Manhattan, City, State and County of New York and the buildings constructed on said land (hereinafter called the "Property") were submitted by the Declarant, The Second Presbyterian Church in the City of New York ("SPC"), to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of the Declaration in the office of the Register of the City of New York, New York County (the "City Register's Office") on February 19, 2013 as CRFN 2013000070109. The Condominium thereby created, known as The 360 Central Park West Condominium (hereinafter called the "Condominium"), as more fully described in the aforesaid Declaration, consists of five units: a Church Unit, owned by SPC (the "Church Unit") which is currently being used and occupied as a house of worship; a School Unit, owned by SPC (the "School Unit") which is currently being operated as the Alexander Robertson School educating children grades kindergarten through 5th grade; two (2) residential apartments each of which are separate condominium units owned by SPC (individually, each a "SPC Residential Unit" and collectively, the "SPC Residential Units") which are currently occupied by the minister of the SPC and employees or guests of SPC; and one hundred forty-six residential apartments which constitute a single condominium unit (the "Sponsor Unit") which Cenpark Realty LLC thereafter acquired from SPC.

360 CPW LLC, a New York limited liability company, has entered into a lease (the "Lease") with Cenpark Realty LLC of the Sponsor Unit, which consists of the two residential towers containing 146 residential apartments. The Sponsor Unit is part of the 360 Central Park West Condominium. The Lease contains a purchase option. The option will be exercised at or before the first unit closing.

By amendment to the Declaration, the Sponsor Unit will be subdivided into 146 separate residential condominium units (the "Residential Units"). Sponsor presents this offering plan (the "Plan") for the conversion of the 146 Residential Units contained in the Sponsor Unit to condominium ownership.

Purpose of the Plan

The purpose of the Plan is to set forth all of the material terms of the offer to convert the Residential Units comprising the Sponsor Unit to condominium ownership. The Plan is presented in two parts, contained in a single volume, which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer and Part II contains, among other things, the basic documents necessary to effectuate the provisions of the Plan and a description of the Property.

A copy of the Plan will be served upon all *bona* fide tenants in occupancy within three (3) days after it has been accepted for filing by the New York State Department of Law. Thereafter, the Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York (the "**Department of Law**"). Amendments will be served on offerees as defined in Section 23.1(d) of the Regulations promulgated by the Attorney General in Title 13 NYCRR, by either personal delivery or certified mail. Sponsor reserves the right to require a $200 deposit from persons other than tenants who request a copy of the Plan, refundable when the Plan is returned or when the person enters into a contract.

The Condominium

The Condominium is The 360 Central Park West Condominium. The Condominium is organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**").

Sponsor

The Sponsor is 360 CPW LLC, a New York limited liability company with an office at 50 West 17th Street, New York, NY 10011. The members of the Sponsor are Joel Herzig, Marina Higgins, Ernesto Rivera and Judith Celenza, who are real estate professionals with over fifty years combined experience in the New York metropolitan area, and Cenpark Realty LLC, which holds a 49% interest. Cenpark Realty LLC is a New York limited liability company with an office at 50 West 17th Street, New York, NY 10011. The principal of 360 CPW LLC is Mark Moskowitz, who has been involved in the construction, development and management of residential real estate in New York and New Jersey for over 25 years.

360 CPW LLC has entered into a lease (the "Lease") with Cenpark Realty LLC of the Sponsor Unit, which consists of the two residential towers containing 146 residential apartments. The Sponsor Unit is part of the 360 Central Park West Condominium. The Lease contains a purchase option. The option will be exercised at or before the first unit closing. Neither 360 CPW LLC nor its members Cenpark Realty LLC, Joel Herzig, Marina Higgins, Ernesto Rivera or Judith Celenza have offered properties for sale as cooperatives, condominiums, planned unit development homes or time shares that were first offered within the past five years.

The Offer

Sponsor hereby offers the 146 Residential Units for sale under the Plan, one of which, Unit 5D, although part of the offering, will be purchased by the Condominium Board on behalf of the Unit Owners for the residence of the resident manager of the Building. Unit 4C is currently occupied by the resident manager. As set forth in greater detail in the subsection of this Introduction entitled "**Applicable Rent Laws**," the Plan is offered as a non-eviction plan. No contracts or agreements have been entered into and no deposits have been taken or advances of funds accepted as of the date the Plan has been accepted for filing.

The initial Purchase Prices for the Residential Units and the estimated Common Charges for the Residential Units are set forth in the Section of the Plan entitled "**Schedule A - Offering Prices and Related Information**" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The Building consists of 16 stories with a penthouse and a cellar, and is described on the Building's certificate of occupancy for 360 Central Park West as a Class "A" multiple dwelling. The Building will contain the following amenities: in the cellar a laundry room and a bicycle storage room. The Building is more fully discussed in the "**Description of Property and Building Condition**" in Part II of the Plan, which describes the physical condition of the Building. The Property and the Residential Units are being offered and sold in their "as is" condition on the date on which the Closing of Title occurs, and Sponsor will not have any

obligation to make any repairs or improvements, except as expressly provided in the Section of the Plan entitled "**Sponsor's Statement of Building Condition**."

During the Exclusive Purchase Period, i.e., the first ninety (90) days after the Presentation Date of the Plan, each Eligible Tenant will have the exclusive right to purchase his current Unit "as-is" with no alterations or improvements for the Price to Eligible Tenants set forth on Schedule A.

There will be no increase in prices to Eligible Tenants during the Exclusive Purchase Period, and Sponsor will not accept Purchase Agreements from non-tenant Purchasers for occupied Residential Units during the Exclusive Purchase Period.

Offer of Individual Hallway Rights

The Board of Managers of the 360 Central Park West Condominium, on behalf of all Unit Owners, will grant to Sponsor a license for the exclusive use of any hallway space adjacent to any two or more Residential Units whose location within the Condominium is such that they are exclusively served or benefited by a portion of the residential hallway adjacent thereto. This license will be granted upon acceptance for filing of this Offering Plan and will expire after twenty (20) years. Owners of two or more Residential Units whose location within the Condominium is such that the Units are exclusively served or benefited by a portion of the residential hallway adjacent thereto will be offered, at Sponsor's sole discretion, rights to the exclusive use of such hallway space, including the right to enclose such hallway space for use as an entranceway or similar vestibule within the combined Residential Units ("**Individual Hallway Rights**"). In such an event, the owner of the combined Residential Units shall be required to enter into an assignment agreement with Sponsor, the form of which is attached to the Reservation of Rights and Hallway License Agreement set forth in Part II of the Plan as Document Number 11. Sponsor intends to sell Individual Hallway Rights for $1,950 per square foot of hallway space. The holders of Individual Hallway Rights will be required to pay monthly fees based on the terms set forth in the Hallway License Agreement. There is no impediment to enclosing the hallways under the certificate of occupancy or building code. See the Reservation of Rights and Hallway License in Part II of the Plan for further details.

Occupancy of Units by Renters

Sponsor will endeavor in good faith to sell at least 15% the Residential Units to Purchasers who are buying for their or their families' personal occupancy. Sponsor reserves the unconditional right, however, to sell Residential Units to investors who intend to rent and not to occupy their Residential Units personally. In addition, Sponsor or Sponsor's Designee and any Sponsor Successor may from time to time freely rent any Unsold Residential Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. Sponsor makes no representation that it will endeavor in good faith to sell Residential Units rather than rent them as they become vacant.

The Condominium Board does not have the right to approve or disapprove purchasers of Residential Units in the Condominium. Consequently, there is no limit on the number of Unit Owners who may have purchased for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are non-residents.

Because the Plan can be declared effective based on sales of 15% of the Residential Units to tenants or *bona fide* purchasers for their own occupancy, Purchasers may be living in a mixed rental/Owner-Occupied building for an indeterminate period of time, and, under the By-Laws, Owner-Occupants of Residential Units will not be able to control the Condominium Board until the Initial Control Period has elapsed. Owner-Occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different purposes in owning Units (*i.e.,* for use as a home as opposed to an investment).

After the Plan is accepted for filing, the Sponsor will be obtaining a $66.67 million loan from Santander Bank which will be used, among other things, to refinance the existing $17 million mortgage and finance improvements to the property. The mortgage that will encumber the Property at the time of the First Closing contains no obligation for Sponsor to market all of the Residential Units for sale as they become vacant or any requirement, beyond the requirements of the Condominium Act, as to a minimum number or percentage of Residential Units that must be under contract before the Plan can be declared effective. However, the Lender has established a minimum sales threshold of $25 million in order for it to release its lien from the units being sold. At the Closing of Title to each Residential Unit, Sponsor will be required to pay the holder of said mortgage a minimum release price in order for the holder of such mortgage to release the Unit from the lien of the mortgage.

Features of Condominium Ownership

Ownership of a Residential Unit is similar in many respects to ownership of a private home. Each Residential Unit Owner owns fee title to his Residential Unit and is entitled to the exclusive possession thereof. In addition, each Residential Unit Owner also owns, in common with every other Residential Unit Owner, an undivided percentage interest in the Residential Common Elements. Further, each Residential Unit Owner has the right to use, in common with all other Unit Owners, the General Common Elements and the right to use, in common with all other Residential Unit Owners, the Residential Common Elements. Moreover, appurtenant to certain Residential Units is the exclusive right to use certain portions of the Residential Common Elements, such as terraces, which are called Residential Limited Common Elements.

The undivided interest in the Residential Common Elements appurtenant to a Unit, expressed as a percentage (the "**Common Interest**"), has been determined upon the basis of each Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to the Condominium Act. The aggregate Common Interests of all Residential Units is 100%. Each Residential Unit's Common interest is listed in Schedule A.

The authority to manage the Condominium is vested in the Condominium Board. The members of the Condominium Board will be elected by vote of the Unit Owners in accordance with their respective Common Interests (with the exception of Sponsor, who will maintain certain control beyond that to which it would be entitled as an ordinary function of its ownership interest), and the owner of the Church Unit and School Unit, who each will always retain a seat on the Board. See Special Risk #1A and see the Section of the Plan entitled "**Board of Managers.**" Each Residential Unit Owner is obligated to comply with the Declaration, the By-Laws and the Residential Rules and Regulations.

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Unit Owners in proportion to their respective Residential Common Interests and the cost of operating, respectively, the Church Common Elements and School Common Elements will be borne by the owners of the Church and School Units, subject to the provisions of the By-Laws. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of the SPC Units, and SPC will have no interest in rents, profits or revenues derived from the rental or use of any space in the Residential Section other than the SPC Residential Units.

The only Common Charges payable on account of the SPC Units shall be for (i) insurance premiums and deductibles, (ii) $35 per month as the estimated cost of electricity consumed in connection with operation of SPC's fire alarm system, and (iii) for repairs and/or improvements to the boiler, municipal sewer line, sewer lines, municipal water lines, water lines, roof tanks and related pumps, now or hereafter servicing the Property. However, common charges shall be assessed against the SPC Residential Units in the same manner on a non-discriminatory basis as all other Residential Units in accordance with their Common Interest, except that the SPC Residential Units Owner shall not be responsible for the payment of real estate or other taxes for which SPC is tax exempt or for which the SPC Residential Units have been separately assessed.

Without any contribution from SPC or its designee, the Board of Managers shall be solely responsible for all expenses related to any repairs, maintenance (including, without limitation, all expenses related to complying with New York City Local Law 11) and improvements of the West 95th Street façade consisting of the limestone and brick façade from the sidewalk to the top of the third brick above the top of the School Unit and all other portions of the exterior of the Building. SPC or its designee shall be solely responsible for all expenses related to any repairs, maintenance (including, without limitation, all expenses related to complying with New York City Local Law 11) and improvements of the West 96th Street façade consisting of the limestone façade from the sidewalk to the top of the fifth floor level parapet.

Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage his Unit with such lender and in such amount as the Unit Owner chooses, although Sponsor makes no representation as to the ability of any Unit Owner to obtain financing. There are no limitations or restrictions on the rights of SPC to mortgage its Units. See the subsection entitled "**Mortgage of Unit by Unit Owners**" in the Section of the Plan entitled "**Rights and Obligations of Residential Unit Owners and Board of Managers.**" Each Residential Unit is separate and is not subject to the lien of any mortgage on any other Residential Unit.

Any Residential Unit Owner may sell or lease his Residential Unit to anyone, without restriction or limitation, subject to the right of first refusal in favor of the Condominium Board to acquire or lease such Unit upon the same terms offered to the prospective buyer or tenant. The existence of a right of first refusal has not affected the ability of Purchasers to obtain financing in other condominiums. Notwithstanding the foregoing, any lease of a Residential Unit shall be for a term of not less than one (1) year, unless the Condominium Board otherwise agrees. Neither Residential Units owned by Sponsor or any Sponsor Designee, nor any Units owned by SPC or its designees are subject to the right of first refusal or lease term restriction described in this paragraph. See the subsection entitled "**Sales and Leases of Units**" in the Section of the Plan entitled "**Rights and Obligations of Residential Unit Owners and Board of Managers**" for further discussion.

Each Residential Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Residential 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 and assessments that will be payable by each Residential Unit Owner during the first year of condominium operation of the Property is listed in Schedule A. See the Footnotes to Schedule A for further discussion. No Residential Unit Owner will be liable for the payment of, and no Residential Unit will be subject to, any lien arising out of the non-payment of real estate taxes or assessments levied against any other Residential Unit. See the Section of the Plan entitled "**Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium**" for a discussion of additional tax aspects of condominium ownership. Each Residential Unit Owner may paint, decorate, maintain, repair and replace the interior of his Unit in any desired manner, subject to compliance with the By-Laws and the Residential Rules and Regulations, and will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit. See the Section of the Plan entitled "**Rights and Obligations of Residential Unit Owners and Board of Managers**."

Although the Condominium Board will maintain fire insurance policies with all risk extended coverage insuring the Building and covering the interests of the Condominium, the Condominium Board, the Unit Owners and the Permitted Mortgagees, and the cost of such policies will be borne by the Unit Owners as part of the Common Charges, each Unit Owner should maintain, at his own expense, separate insurance on the contents of his Unit and liability insurance against claims for personal injury or property damage resulting from occurrences in his Unit or its appurtenant Residential Limited Common Elements. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**".

Applicable Rent Laws

As of November 10, 2014, 80 of the apartments comprising the Sponsor Unit were occupied. The 60 apartments identified as "S" in Schedule A were subject to the Rent Stabilization Law of 1969, as amended, and the New York City Rent Stabilization Code (collectively, the "**Rent Stabilization Law**"). Nine (9) of the apartments identified as "R" in Schedule A are controlled housing subject to the New York City Rent and Rehabilitation Law and the New York City Rent and Eviction Regulations adopted and promulgated by the New York State Division of Housing and Community Renewal (collectively, the "**Rent Control Law**"). Six (6) apartments were exempt from such regulations at that time (*i.e.,* not subject to the Rent Stabilization Law or the Rent Control Law). On January 7, 2015, the Sponsor registered Apartments 2A, 3A, 3B, 3C, 5J, 6G, 6J, 7C, 7K, 8A, 9EF, 10B, 10C, 10K, 10J, 11B, 16C, 16F, 16G, 17H and 17K with the New York State Division of Housing and Community Renewal (the "DHCR") as rent stabilized and there is no dispute as to the rent regulatory status of the tenants of these apartments. In addition to the foregoing, one (1) apartment was occupied by the Resident Manager. The rent regulatory status of each Unit is set forth in Schedule A.

Additionally, landlord-tenant proceedings are pending against the tenants of two (2) apartments.

Pursuant to Section 352-eeee of the GBL, no eviction proceedings will be commenced at any time against a Non-Purchasing Tenant for failure to purchase or for any other reason applicable to expiration of tenancy, provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Owner of the Residential Unit occupied by such Non-Purchasing Tenant or a similar breach

by such Non-Purchasing Tenant of his obligations to the Residential Unit Owner. Further, a Residential Unit Owner may not commence an action to recover possession of a Residential Unit from such Non-Purchasing Tenant on the grounds that he seeks the Residential Unit for the use and occupancy of himself or his family.

The rentals of Non-Purchasing Tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has been declared effective shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, New York, New York 10271.

If the lease of an apartment in the Building that is not rent stabilized or rent controlled expires before the Effective Date, Sponsor will be under no obligation to renew such lease.

The Plan is presented as a non-eviction plan in compliance with Section 352-eeee of the General Business Law of the State of New York (the "GBL"), which grants the right to continued occupancy by certain Non-Purchasing Tenants whose leases have not expired and are not in default in paying rent or performing other lease obligations when a plan is declared effective by a sponsor under such law.

Under this non-eviction offering plan, unregulated tenants whose leases expire and against whom holdover proceedings are commenced before the offering plan is declared effective retain only the minimal protections available to the common-law "tenant at sufferance," and **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases absent some special circumstance, as found by a court of competent jurisdiction.

Tenants who lease unsold units after the offering plan is declared effective **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases. Unconscionable increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy."

Because the Plan can be declared effective based on sales of 15% of the Units to tenants and *bona fide* Purchasers for their own occupancy, purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time and owner-occupants may not control the Board of Managers or control the operation of the Property until the earlier to occur of five (5) years from closing on the first unit or when 51% of the Units are sold. Non-purchasing tenants are under no obligation to purchase the apartments in which they reside. Therefore, it is likely that purchasers will be residing in a mixed rental/owner-occupied building where the interests of owners, renters and the Sponsor may be different.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE EXISTING LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENT AND OCCUPANCY RIGHTS UNDER THE APPLICABLE RENT LAWS WILL NOT CHANGE. Notwithstanding the

foregoing, the rights granted under the Plan to Purchasers and to Non-Purchasing Tenants may not be abrogated or reduced, notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL. See the Sections of the Plan entitled "**Rights of Existing Tenants**" and "**Obligations of Owners of Units Occupied by Non-Purchasing Tenants**".

Any tenant who purchases his Unit, like all other condominium unit owners, will no longer be subject to, or have any rights afforded to, tenants under Applicable Rent Laws. Any rental by a Residential Unit Owner of a vacant Unit may be at free-market rents.

Summary of Contents of the Plan

The agreement to purchase a Unit is called a "**Purchase Agreement**," the general form of which is set forth in Part II of the Plan as Document Number 1. The procedure to purchase is summarized in Part I of the Plan in the Section entitled "**Procedure to Purchase**."

A detailed description of the physical condition of the Property and the engineering and proposed work to be performed thereon has been prepared by Cetra/CRI Architecture PLLC, an independent architectural firm and is included in the "Description of Property and Building Condition" set forth in Part II of the Plan as Documents Number 4 and 4A. The Description of Property and Building Condition should be reviewed carefully by prospective Purchasers. Floor Plans of the Units are set forth in Part II of the Plan as Document Number 5.

The salient provisions of the Declaration of the Condominium (the "Declaration"), which establishes condominium ownership of the Property, the By-Laws of the Condominium (the "By-Laws"), which govern the operation of the Condominium, and the Residential Rules and Regulations of the Condominium promulgated pursuant to the By-Laws (the "Residential Rules and Regulations), are partially summarized below in the Sections entitled "**Rights and Obligations of Unit Owners and Board of Managers**" and "**Board of Managers**" and are reproduced in full in Part II of the Plan as Document Number 7 and Document Number 8, respectively.

The form of deed that Sponsor will issue to Purchasers of the Units and the form of power of attorney that each Residential Unit Owner will be required to give to the Condominium Board and Sponsor, its successors and designees pursuant to the terms of the By-Laws (the "Power of Attorney") are set forth in Part II of the Plan as Document Number 3 and Document Number 2, respectively.

The Certifications of Sponsor, Sponsor's Architect, Sponsor's Expert Concerning Adequacy of Budget and Sponsor's Expert Concerning Adequacy of Common Charges Payable by Residential Unit Owners are set forth in Part II of the Plan.

Copies of the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and copying at a reasonable charge at the office of the Selling Agent, by appointment, to prospective Purchasers and their attorneys.

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.

CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain terms used in Part I of the Plan are set forth below. These definitions are subject to the more particular definitions of such terms set forth in the Declaration, which is Document Number 7 in Part II of the Plan.

"Affiliate" means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms "control," "controlled" or "controlling" shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

"Amend," "amended" or "amendment" refer to any amendment, whether by deletion of any existing provision, modification of any existing provision, or inserting a new provision.

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor and/or any Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

"Applicable Rent Laws" means the Rent Stabilization Law of 1969, as amended, the New York City Rent Stabilization Code, the New York City Rent and Rehabilitation Law and the New York City Rent and Eviction Regulations adopted and promulgated by the New York State Division of Housing and Community Renewal, the Emergency Tenant Protection Act of 1974, and the relevant provisions of the New York General Business Law, to the extent that any or all of them shall apply to the Property or any part thereof; all as may be amended from time to time.

"Appurtenant Interest" means, with respect to a Residential Unit, the undivided interest of the Unit Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Residential Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; (iii) any proceeds of the sale or lease of Residential Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Attorney General" means the Office of the Attorney General of the State of New York.

"Board" means the Condominium Board.

"Building" means the Sponsor Unit of The 360 Central Park West Condominium.

"By-Laws" means the By-Laws of the Condominium, in the form set forth as Document Number 8 in Part II of the Plan, including the Residential Rules and Regulations, as amended from time to time pursuant to the terms hereof.

"Capital Replacement" means (a) a building-wide replacement of a major component of any of the following systems: (i) elevator; (ii) heating, ventilation and air conditioning; (iii) plumbing; (iv) wiring; (v) windows; or (b) a major structural replacement to the Building, provided, however, replacements made to cure Code violations of record are not included.

"Church Common Elements" refers to the Common Elements described in Section 6.5 of the Declaration.

"Church Common Interest"' refers to the number, expressed as a percentage, obtained by dividing the Common Interest pertaining to such Church Unit by the aggregate Common Interests pertaining to all the Units.

"Church Section" means the Church Unit and the Church Common Elements, collectively.

"Church Unit" means the Unit designated as a Church Unit in the Declaration.

"Church Unit Owner" means SPC or any subsequent owner of the space occupied by the Church Unit.

"Claim" or "Claims'' shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"Closing," "Closing of Title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and a Purchaser under such Purchaser's Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to such Purchaser of the deed transferring full ownership (fee simple title) to the Residential Unit on the terms set forth in the Purchase Agreement.

"Common Charges" means General Common Charges, Church Unit Common Charges, School Unit Common Charges, SPC Residential Units Common Charges, and Residential Common Charges.

"Common Elements" means all parts of the Property other than the Residential Units and the Units; the Common Elements consist of the General Common Elements, the Residential Common Elements, the Church Common Elements, and the School Common Elements, collectively, and the Limited Common Elements, Residential Common Elements, School Common Elements and Church Common Elements, collectively.

"Common Expenses" means the General Common Expenses and the Residential Common Expenses.

"Common Interest" means the undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage.

"Condominium" means The 360 Central Park West Condominium, which was established pursuant to the terms of the Declaration and governed pursuant to the terms of the By-Laws.

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

"Condominium Board" means the Board of Managers, which is the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 of the By-Laws. The Condominium Board shall sometimes be referred to herein as the "Board" and members of the Board shall sometimes be referred to as "Members".

"Condominium Documents" means, collectively, the Declaration, the By-Laws (including the Residential Rules and Regulations) and the Floor Plans, all as may be amended from time to time.

"Declarant" refers to SPC.

"Declaration" means 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 and includes any amendments set forth herein.

"Department of Law" means the Department of Law of the State of New York.

"Development Rights" shall have the meaning set forth in Article 2 of the Declaration.

"DHCR" means the New York State Division of Housing and Community Renewal.

"Down Payment" means the payment on account of the Purchase Price, in an amount equal to ten percent (10%) of the Purchase Price, required to be paid by a Purchaser at the time of delivery of a Purchase Agreement.

"Effective Date" means the date upon which the Plan is declared effective by Sponsor in accordance with the terms of the Plan.

"Eligible Tenant" means (a) a bona fide tenant in occupancy of a Residential Unit on the Filing Date; (b) a *bona fide* tenant of record with the right to renew a lease of a Residential Unit on the Filing Date; or (c) a bona fide tenant who has the right to continued occupancy of a Residential Unit on the Filing Date. A bona fide tenant of record with an unexpired lease of a Residential Unit on the Filing Date shall be presumed to be an Eligible Tenant even if the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence. Nothing herein, however, shall be construed to deprive an owner of any legal remedy for illegal occupancy. A corporation or other entity that is a *bona fide* tenant in occupancy of a Residential Unit on the Filing Date shall also be deemed to be an Eligible Tenant. Other than as set forth above, a subtenant is not an Eligible Tenant. A tenant who first leases or rents a Residential Unit after the Plan is presented, a prospective Purchaser who upon signing a Purchase Agreement for a Residential Unit enters into an Interim Lease and the estate of a tenant who dies before signing and returning a Purchase Agreement for a Residential Unit are not Eligible Tenants. An Eligible Tenant who (i) voluntarily surrenders his Residential Unit: (ii) is evicted pursuant to a court order before this Plan is declared effective or against whom holdover proceedings have been commenced before the Plan is declared effective or before signing and submitting a Purchase Agreement; or (iii) is a tenant pursuant to a non rent-regulated lease which expires with no right of renewal before signing and submitting a Purchase Agreement and before the date this Plan is declared effective shall no longer be an Eligible Tenant. Neither the resident manager nor any other occupants of the Resident Manager's Unit are Eligible Tenants.

"Escrow Agent" means Sonnenschein, Sherman & Deutsch, LLP, having an office at 7 Penn Plaza, Suite 900, New York, NY 10001.

"Exclusive Purchase Period" means the first ninety (90) days after the Presentation Date of the Plan.

"Existing Lease" means and includes any lease or occupancy agreement or the terms of any statutory tenancy in effect with respect to any Residential Unit on the Effective Date and continuing as of the time in question.

"Facilities" means all personal property and fixtures now or hereafter existing in, on or under the Land, Building, or the Premises and either existing for the common use of two or more Units or 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 equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, 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, 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.

"Family Members" means, with respect to any natural person, such person's spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (in each case, including by adoption).

"Filing Date" means the date on which a letter is issued by the Department of Law advising that the Plan has been filed or accepted for filing by the Department of Law.

"First Closing" means the date upon which fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Plan.

"Floor Area Development Rights" shall have the meaning set forth in Article 2.

"Floor Plans" means the floor plans of the Building certified by James Harb, R.A., and to be filed in the Register's Office simultaneously with the recording of the amendment to the Declaration subdividing the Sponsor Unit into 146 separate Residential Units, together with any amendments and supplements thereto.

"GBL" means the General Business Law of the State of New York, as amended from time to time.

"General Common Charges" means assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses.

"General Common Elements" shall have the meaning ascribed to such term in Article 6 of the Declaration.

"General Common Expenses" means costs and expenses incurred or projected and attributable to the repair, maintenance, replacement, restoration and operation of, and any

alteration, addition or improvement to, the General Common Elements and as otherwise provided in the Declaration and the By-Laws.

"Governmental Authority" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"Hazardous Materials" means chemicals, pollutants, contaminants, wastes and toxic substances, including solid or hazardous waste, hazardous substances, toxic substances insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenols, asbestos and urea formaldehyde to the extent any such substances are described as hazardous in any federal, state or local laws and regulations relating to pollution or protection of human health or the environment including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; and the Toxic Substances Control Act, as amended.

"Individual Hallway Rights" means the exclusive right to use a certain portion of a residential hallway, known as an "Individual Hallway Space," which is initially granted to Sponsor or any Sponsor Successor by the Condominium Board pursuant to a written agreement, the form of which is contained in Part II of the Plan, and which Sponsor intends to offer to license the use of same, at its discretion, to owners of two or more Residential Units whose location within the Condominium is such that the Units exclusively served or benefited from a portion of the residential hallway adjacent thereto.

"Initial Control Period" means the period ending on the earlier of: (i) the Closing of Title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Residential Units or (ii) the fifth (5th) anniversary of the First Closing.

"Insurance Trustee" means a bank or trust company, in either event having both an office in the City of New York and a capital surplus and individual profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board; provided, however, that for so long as Sponsor owns at least one (1) Unit, Sponsor shall have the right to appoint Santander Bank or any other mortgagor of Sponsor as Insurance Trustee.

"Land" means the parcel of land upon which the Building is situated, as more fully described in Exhibit A of the Declaration.

"Limited Common Elements" means the Residential Common Elements, the Residential Limited Common Elements, the Church Common Elements, the Church Limited Common Elements, the School Common Elements and the School Limited Common Elements.

"Liquidated Sum" means the Down Payment under the Purchase Agreement (together with any amount deposited for Special Work, to the extent actually expended) together with any interest earned thereon.

"Managing Agent" means the Person engaged by the Condominium Board as a managing agent or manager of the Building pursuant to Section 2.4 of the By-Laws who undertakes to perform such duties and services as the Board shall authorize or direct. The managing agent of the Building initially will mean Argo Real Estate LLC.

"Mortgage Representatives" means the representatives of the holders of all Permitted Mortgages encumbering Units, designated by the holders of Permitted Mortgages. So long as Sponsor owns at least one (1) Unsold Residential Unit, and Santander Bank (or another mortgagee of Sponsor) has a lien on such Unsold Residential Unit, Santander Bank (or such other mortgagee of Sponsor) shall be a Mortgage Representative.

"Non-Purchasing Tenant" means any *bona fide* tenant in occupancy of a Rent Stabilized or Rent Controlled Residential Unit who is entitled to possession of such Residential Unit on the Effective Date and who does not purchase such Residential Unit or any other Residential Unit in the Building.

"Owner-Occupied" means an Owner of a Residential Unit occupied by the Unit Owner or a Family Member of a Unit Owner.

"Permit" or "Permits" means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property or any part thereof or to perform any Work on any part of the Property.

"Permitted Encumbrances" means those title encumbrances subject to which a Purchaser under the Plan agrees to take title to a Residential Unit, as more particularly itemized in the Section of the Plan entitled "Terms of Sale."

"Permitted Mortgage" means (a) any first mortgage covering one or more Residential Units, the holder of which is (i) Sponsor, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, (iii) a federal, state, municipal, teachers' or union employees' welfare, pension or retirement fund or system, in each case doing business in the State of New York, or (iv) any Government Authority; and (b) any mortgage covering any one or more Residential Units owned by Sponsor.

"Permitted Mortgagee" means the holder of any Permitted Mortgage and shall include, without limitation, Santander Bank and other such banks and financial institutions as constitute holders of mortgages given by Sponsor to acquire or perform construction on the Building.

"Person" means any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity.

"Plan" means this offering plan to convert the Sponsor Unit to condominium ownership filed with the Department of Law pursuant to Article 23-A of the General Business Law of the State of New York, as amended from time to time.

"Premises" means the buildings situated on the Land and having the street address 360 Central Park West, New York, New York 10025.

"Presentation Date" means the date of personal delivery or (if mailed) the fifth day after mailing (whichever is the last to occur) of the Plan or any amendment to the Plan, as the

context may require, to those Persons required to receive same pursuant to the GBL and the regulations of the Department of Law promulgated thereunder.

"Price to Eligible Tenants" means the price offered in this Plan or in any duly filed amendment to the Plan exclusively to Eligible Tenants to purchase their respective Residential Units.

"Property" means 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.

"Purchase Agreement" means the purchase agreement between Sponsor and a Purchaser under the Plan in the form set forth as Document Number 1 in Part II of the Plan.

"Purchase Price" means the Purchase Price of a Residential Unit as set forth on Schedule A.

"Purchaser" means a Person or Persons buying a Residential Unit under a fully executed Purchase Agreement, whether for personal occupancy or use of the Purchaser or a Family Member or for rental or other investment purposes.

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

"Residential Common Charges" means assessments payable to the Condominium Board by Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's share of General Common Expenses.

"Residential Common Elements" shall have the meaning ascribed to such term in Section 6.3 of the Declaration.

"Residential Common Expenses" means the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements or the Residential Limited Common Elements (to the extent such costs and expenses are not the obligation of the Residential Unit Owners owning the Residential Units to which such Residential Limited Common Elements are appurtenant) or in connection with any other services or facilities provided to the Residential Section or all of the Residential Unit Owners, which includes the SPC Residential Units.

"Residential Common Interest" means, with respect to a Residential Unit, the number, expressed as a percentage, obtained by dividing the Common Interest appertaining to such Residential Unit by the aggregate Common Interests appertaining to all Residential Units.

"Residential Limited Common Elements" shall have the meaning ascribed to such term in Section 6.3 of the Declaration.

"Residential Member" means a member of the Board of Managers designated by the Residential Unit Owners.

"Residential Rules and Regulations" means the Residential Rules and Regulations of the Condominium annexed to the By-Laws as Schedule A, as amended, modified, deleted from

or added to 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. The Residential Rules and Regulations shall apply only to the Residential Units and the SPC Residential Units.

"Residential Section" means the portion of the Property which includes the Residential Units (including the Resident Manager's Unit), and the SPC Residential Units. However the Resident Manager's Unit will not be included in the calculation (either the numerator or the denominator) to determine whether contracts for 15% of the Residential Units have been executed in order to declare the Plan effective.

"Residential Special Assessments" means the charges, other than Common Charges, allocated and assessed against all Residential Units and the SPC Residential Units by the Condominium Board and payable by all Residential Unit Owners and the SPC Residential Unit Owners, pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws).

"Residential Unit" means any of the 146 apartments in the Sponsor Unit (and does not include either of the SPC Residential Units).

"Residential Unit Owner" means any owner of a Residential Unit.

"Resident Manager's Unit" means the Unit designated on Schedule A and in the Floor Plans as Unit 5D, unless it is otherwise changed.

"School Common Elements" refers to the Common Elements described in Section 6.6 of the Declaration.

"School Common Interests" refers to the number, expressed as a percentage, obtained by dividing the Common Interest pertaining to such School Unit by the aggregate Common Interests pertaining to all the Units.

"School Section" means the School Unit and the School Common Elements, collectively.

"School Unit" means the Unit designated as a School Unit in the Declaration.

"School Unit Owner" means SPC or any subsequent owner of the School Unit.

"Selling Agent" means Stribling Marketing Associates, LLC, which has an office at 32 Avenue of the Americas, New York, New York.

"SPC" means Second Presbyterian Church in the City of New York, having an address at 3 West 95th Street, New York, New York 10025.

"SPC's Designee" shall mean one or more of SPC's successors or assignees provided that at the time of assignment, the rights of SPC are specifically assigned in writing to such successor or assignee, upon which the rights and obligations of SPC set forth in this Declaration and the By-Laws shall inure to the benefit of, and be binding upon its successor or assignee.

"SPC Residential Units" means any unit designated as an SPC Residential Unit in the Declaration and the Floor Plans and any unit hereafter acquired by SPC or SPC's Designee.

"SPC Residential Units Owner" means SPC or SPC's Designee.

"SPC Unit" means any Unit owned by SPC or SPC's Designee, initially including the Church Unit, the School Unit and the SPC Residential Units.

"Special Assessment" means an assessment in addition to the Common Charges enacted by the Board of Managers, or imposed by the Board of Managers against a particular Residential Unit Owner or all Residential Unit Owners in accordance with the Condominium Documents. The owners of the SPC Units will not be subject to Special Assessments except for assessments for repairs and/or improvements to the boiler, municipal sewer line, sewer lines, municipal water lines, water lines, roof tanks and related pumps now or hereafter servicing the Property.

"Special Use Units" means the Church Unit and the School Unit, collectively.

"Special Use Common Elements" means the Church Common Elements, the School Common Elements, and those common elements serving both the Church and the School Units.

"Special Work" means any upgrades, "extras", construction work, alterations or modifications ordered by a Purchaser to be performed on his Unit. Any Purchaser who orders Special Work shall be liable to Sponsor for the full cost of such Special Work even if such Purchaser's Purchase Agreement is cancelled by Sponsor due to Purchaser's default.

"Sponsor" means (a) 360 CPW LLC, a New York limited liability company, having an address at 50 West 17th Street, New York, NY 10011 and/or (b) any Sponsor Successor, as the context may require.

"Sponsor's Counsel" means the law firm of Sonnenschein, Sherman & Deutsch, LLP, having an office at 7 Penn Plaza, Suite 900, New York, NY 10001.

"Sponsor Successor" or "Successor Sponsor" means (i) any corporation, partnership, limited liability company or other entity that through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of 360 CPW LLC, or (ii) any Person who, at any time, (a) purchases 360 CPW LLC or otherwise succeeds to the ownership of ten or more Units or 20% of the total number of Residential units in the Condominium, whichever is less, and (b) is not purchasing such Units for his own occupancy or for occupancy by one or more of such Persons Family Members, and, in any case, shall also include any nominee holding any Residential Unit for the account of the Person referred to in clause (i) or above. The phrase "the ownership" shall include ownership by any such nominee. To the extent 360 CPW LLC continues to own Unsold Residential Units, it will continue as Sponsor even though there is a Successor Sponsor.

"Sponsor Unit" means the Unit to be acquired by Sponsor from Cenpark Realty LLC and which is characterized in the Declaration as the Residential Unit.

"Structural" when applied to any Work performed in or to a Unit or the Property means and refers to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Property, those portions of the exterior walls of the Property lying beyond the interior face of the brickwork, and all building systems, including without limitation, the mechanical, electrical, water-supply and return (sewer), gas-supply and heating, ventilation and cooling systems.

"Unit" means a space designated in the Declaration as the Residential Unit, an SPC Residential Unit, or a Special Use Unit.

"Unit Owner" means any record owner of a Unit.

"Unsold Residential Unit", sometimes also referred to herein as "Unsold Unit", means any Residential Unit that is owned or retained, by way of lease or any other arrangement by which management or financial responsibility is retained, by Sponsor or a Sponsor Successor; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by a Sponsor or Sponsor's Successor or the designee of a holder of such a Permitted Mortgage. An Unsold Residential Unit shall retain its status and character as an Unsold Residential Unit until: (i) it is no longer owned by Sponsor or any Sponsor Successor; (ii) it is occupied by a Residential Unit Owner or a Family Member of a Residential Unit Owner; or (iii) it is conveyed to a bona fide Purchaser for occupancy by the Purchaser or by a Family Member of the Purchaser. Further, a Residential Unit that is conveyed to Sponsor or Sponsor Successor by a Purchaser who has elected to rescind his purchase of the Unit and receive a refund of the Purchase Price paid for the Residential Unit as provided in the Plan shall thereupon once again become an Unsold Residential Unit.

"Work" means and includes demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

All other initially capitalized terms used in Part I of the Plan that are not separately defined in Part I shall have the meaning ascribed thereto in Exhibit C of the Declaration.

LOCATION AND AREA INFORMATION

Location

The Condominium is located on the Upper West Side in the Manhattan borough of New York City, with frontage on Central Park West, West 95th and West 96th Streets.

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

Transportation

The Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the City. An entrance to the City's extensive subway system is directly adjacent to the building, at 96th Street and Central Park West. The "B" and "C" trains stop at this station and provide both uptown and downtown service. Municipal bus service is available on West 96th Street and on Central Park West. On 96th Street just west of Central Park West, the M96 bus services the east side of Manhattan. On the north side of 96th Street, just west of Central Park West, the M96 bus services areas between Central Park West and Riverside Drive. On Central Park West between 95th and 96th Streets, the M10 bus travels north to 159th Street and couth to 57th Street. The Condominium is located close to one of New York City's major highways, the West Side Highway, easily connecting to many other major thoroughfares, the City's many bridges and tunnels and the airports. New York City is serviced by three major airports: LaGuardia Airport, John F. Kennedy International Airport and Newark Liberty Airport.

Parks, Recreation and Cultural Activities

Excellent shopping facilities are located near the Condominium, primarily along Columbus Avenue. There are pharmacies, supermarkets and cafés, all within a few blocks of the Condominium. Mani Marketplace is located at 697 Columbus Avenue, with a café located directly across the street. The Columbus Square retail development, on Columbus Avenue between 97th and 100th Streets, contains stores such as Whole Foods, Whole Foods Wine Shop, Sephora, TJ Maxx, Chase Bank and Modell's Sporting Goods.

Central Park, the City's largest green space, is located directly across the street from the Condominium. This 840-acre parcel of land combines beautifully landscaped areas with a large variety of recreational facilities, such as tennis courts, running paths, bicycle routes, a swimming pool, ice skating rink, theatrical performances, music concerts and a zoo. The Upper West Side is also well served by a variety of private recreational facilities, including fitness centers, yoga studios, tennis courts and dance studios.

Numerous museums are located close to the Condominium, including the Museum of Natural History, the New York Historical Society, the Guggenheim Museum, the Metropolitan Museum of Art, the Neue Galerie, the Frick Museum and the Museum of Modern Art, among many others.

Symphony Space is located at 95th Street and Broadway, just three blocks from the Condominium. Concerts, plays and movies are all presented there. Lincoln Center for the

Performing Arts, a major entertainment facility featuring year-round music, drama and dance from organizations like the Metropolitan Opera and New York Philharmonic, is located on the Upper West Side of Manhattan. Carnegie Hall and the Broadway Theater District are also within a few miles of the Condominium.

Educational Facilities

Excellent educational facilities are located in New York City and particularly on the Upper West Side of Manhattan. Public schools servicing the Condominium include Elementary School PS 84 and Junior High Schools 44 and 54. Private schools in the immediate area include Columbia Preparatory School, The Trevor School, The Dwight School, The Trinity School, The Collegiate School and The Calhoun School, and St. Hilda's and St. Hugh's School. Just across Central Park on the Upper East Side of Manhattan one finds The Dalton School, The Spence School, The Nightingale-Bamford School, St. Bernard's School, The Buckley School, The Allen-Stevenson School, the Ramaz School, and the Lycée Francais de New York. Columbia University is one mile from the Condominium, and New York University, Fordham University and the City University of New York are all within commuting distance.

Medical Facilities

The Condominium is within easy access to a number of medical facilities in the New York area, including St. Luke's-Roosevelt Hospital Centers at 114th Street and Amsterdam Avenue and 59th Street and Tenth Avenues, Mount Sinai Hospital, Lenox Hill Hospital, Manhattan Ear Nose and Throat Hospital, New York Hospital-Cornell Medical Center, Beth Israel Hospital, Memorial Sloan Kettering Cancer Center and the Hospital for Special Surgery.

Religious Facilities

There is a diverse range of religious facilities within close proximity to the Condominium. Nearby houses of worship include the Second Presbyterian Church and Chinese Community Church of New York, which are immediately adjacent to the Condominium. The Crenshaw Christian Center is on the north side of 96th Street and Central Park West. The Holy Name Parish (RC), St. Michael's Episcopal Church, the Advent Lutheran Church and the Church of St. Gregory the Great are all near the Condominium. The New Synagogue is immediately adjacent to the Condominium. Chabad of the Upper West Side, Congregation Ohab Zedek, Young Israel of the West Side, the Jewish Center, Congregation Ohav Sholom and Congregation B'Nai Israel Chaim are all near the Condominium. Buddhist Studies and Mediation Center is located on West 100th Street.

Municipal Services

Police, fire, water, sanitation and snow removal are provided by the City of New York. The property is in the 24th Police Precinct, located at 151 West 100th Street and primary fire protection is provided by the New York Fire Department Battalion II, Engine 76, Ladder 22, located at 145 West 100th Street.

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

Mailing Address and Neighborhood

The mailing address for the Condominium is 360 Central Park West, New York, New York 10025.

Zoning

The Property is located in an R10A residential zoning district.

SCHEDULE A
THE 360 CENTRAL PARK WEST CONDOMINIUM
360 CENTRAL PARK WEST
NEW YORK, NY 10025

OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION – JULY 1, 2016 TO JUNE 30, 2017

Unit (1) (10)	Status (3)	Number of (2) Rooms	Bathrooms	Approximate Square Footage (4) Unit	Terrace	Percentage of Common Interest in the Residential Unit (5)	Condominium (6)	Offering Price for Tenant Purchasers (7)	Offering Price for Non-Tenant Purchasers	Percentage Interest in the Common Expenses (6)	Projected Common Charges (8) Monthly	Annual	Projected Real Estate Taxes (9) Monthly	Annual	Projected Carrying Charges Monthly	Annual
1A	M	3.5	1	782		0.6298%	0.5224%	$1,330,000	$1,400,000	0.6333%	$867.95	$10,415.38	$561.27	$6,735.25	$1,429.22	$17,150.63
1B	V	2.5	1	870		0.7007%	0.5889%	$1,480,000	$1,550,000	0.7045%	$965.62	$11,587.44	$624.43	$7,493.18	$1,590.05	$19,080.62
2A	S	3.5	1	866		0.6975%	0.5862%	$1,080,000	$1,127,500	0.7013%	$961.18	$11,534.16	$621.56	$7,458.73	$1,582.74	$18,992.89
2B	V	2.5	1	730		0.5879%	0.4942%	$1,080,000	$1,127,500	0.5912%	$810.23	$9,722.79	$523.95	$6,287.38	$1,334.18	$16,010.18
2C	S	3.5	1	1,146		0.9230%	0.7758%	$1,020,000	$1,072,500	0.9280%	$1,271.95	$15,263.45	$822.53	$9,870.33	$2,094.48	$25,133.78
3A	S	3.5	1	864		0.6959%	0.5849%	$1,150,000	$1,210,000	0.6997%	$958.96	$11,507.52	$620.13	$7,441.51	$1,579.09	$18,949.03
3B	V	2.5	1	742		0.5976%	0.5023%	$1,130,000	$1,182,500	0.6009%	$823.55	$9,882.62	$532.56	$6,390.74	$1,356.11	$16,273.36
3C	S	3.5	1	1,173		0.9447%	0.7940%	$1,080,000	$1,127,500	0.9499%	$1,301.92	$15,623.06	$841.91	$10,102.88	$2,143.83	$25,725.94
4A	V	3.5	1	868		0.6991%	0.5876%	$1,160,000	$1,221,000	0.7029%	$963.40	$11,560.80	$623.00	$7,475.96	$1,586.40	$19,036.76
4B	V	2.5	1	734		0.5912%	0.4969%	$1,140,000	$1,193,500	0.5944%	$814.67	$9,776.07	$526.82	$6,321.84	$1,341.49	$16,097.90
4C	V	3.5	1	1,563		1.2588%	1.0581%	$1,310,000	$1,375,000	1.2657%	$1,734.79	$20,817.43	$1,121.82	$13,461.89	$2,856.61	$34,279.32
4G	V	1.5	1	387		0.3117%	0.2620%	$450,000	$467,500	0.3134%	$429.53	$5,154.41	$277.76	$3,333.17	$707.30	$8,487.59
4H	V	3.5	1	821		0.6612%	0.5558%	$1,160,000	$1,221,000	0.6649%	$911.23	$10,934.81	$589.26	$7,071.15	$1,500.50	$18,005.97
4J	R	3.5	1	833		0.6709%	0.5639%	$1,110,000	$1,166,000	0.6746%	$924.55	$11,094.64	$597.88	$7,174.51	$1,522.43	$18,269.15
4K	R	1.5	1	474		0.3818%	0.3209%	$530,000	$555,500	0.3838%	$526.10	$6,313.16	$340.21	$4,082.49	$866.30	$10,395.65
4L	R	2.5	1	740		0.5960%	0.5009%	$860,000	$902,000	0.5993%	$821.33	$9,855.98	$531.13	$6,373.51	$1,352.46	$16,229.49
5A	V	3.5	1	843		0.6790%	0.5707%	$1,180,000	$1,232,000	0.6827%	$935.65	$11,227.83	$605.05	$7,260.64	$1,540.71	$18,488.46
5B	V	2.5	1	675		0.5436%	0.4569%	$1,150,000	$1,204,500	0.5466%	$749.19	$8,990.25	$484.47	$5,813.68	$1,233.66	$14,803.93
5C	S	2.5	1	802		0.6459%	0.5429%	$920,000	$968,000	0.6495%	$890.15	$10,681.75	$575.63	$6,907.51	$1,465.77	$17,589.26
5D*	E	2.5	1	739		0.5952%			$803,000							
5E	S	2.5	1	676		0.5445%	0.4576%	$760,000	$792,000	0.5474%	$750.30	$9,003.57	$485.19	$5,822.29	$1,235.49	$14,825.86

Unit (1) (10)	Status (3)	Number of (2) Rooms	Bathrooms	Approximate Square Footage (4) Unit	Terrace	Percentage of Common Interest in the Residential Unit (5)	Condominium (6)	Offering Price for Tenant Purchasers (7)	Offering Price for Non-Tenant Purchasers	Percentage Interest in the Common Expenses (6)	Projected Common Charges (8) Monthly	Annual	Projected Real Estate Taxes (9) Monthly	Annual	Projected Carrying Charges Monthly	Annual
5F	V	4.5	2	1,267		1.0204%	0.8577%	$1,870,000	$1,963,500	1.0260%	$1,406.25	$16,875.04	$909.37	$10,912.49	$2,315.63	$27,787.53
5G	V	2.5	1	689		0.5549%	0.4664%	$1,040,000	$1,094,500	0.5580%	$764.73	$9,176.72	$494.52	$5,934.26	$1,259.25	$15,110.98
5H	V	3.5	1	824		0.6637%	0.5578%	$1,180,000	$1,232,000	0.6673%	$914.56	$10,974.77	$591.42	$7,096.99	$1,505.98	$18,071.76
5J	S	3.5	1	835		0.6725%	0.5652%	$1,120,000	$1,177,000	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
5K	S	1.5	1	474		0.3818%	0.3209%	$540,000	$561,000	0.3838%	$526.10	$6,313.16	$340.21	$4,082.49	$866.30	$10,395.65
5L	V	2.5	1	740		0.5960%	0.5009%	$870,000	$913,000	0.5993%	$821.33	$9,855.98	$531.13	$6,373.51	$1,352.46	$16,229.49
6A	V	4.5	2	1,254		1.0100%	0.8489%	$2,510,000	$2,640,000	1.0155%	$1,391.82	$16,701.89	$900.04	$10,800.52	$2,291.87	$27,502.41
6B	S	2.5	1	731		0.5888%	0.4948%	$1,450,000	$1,518,000	0.5920%	$811.34	$9,736.11	$524.67	$6,296.00	$1,336.01	$16,032.11
6C	V	2.5	1	806		0.6492%	0.5456%	$940,000	$979,000	0.6527%	$894.59	$10,735.03	$578.50	$6,941.96	$1,473.08	$17,676.99
6D	S	2.5	1	741		0.5968%	0.5016%	$780,000	$814,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
6E	V	2.5	1	670		0.5396%	0.4535%	$770,000	$803,000	0.5426%	$743.64	$8,923.66	$480.88	$5,770.61	$1,224.52	$14,694.27
6F	V	4.5	2	1,277		1.0285%	0.8645%	$1,920,000	$2,018,500	1.0341%	$1,417.35	$17,008.23	$916.55	$10,998.62	$2,333.90	$28,006.84
6G	S	2.5	1	685		0.5517%	0.4637%	$1,060,000	$1,105,500	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
6H	S	3.5	1	836		0.6733%	0.5659%	$1,190,000	$1,243,000	0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94
6J	S	3.5	1	835		0.6725%	0.5652%	$1,130,000	$1,188,000	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
6K	V	1.5	1	469		0.3777%	0.3175%	$540,000	$566,500	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99
6L	N	2.5	1	743		0.5984%	0.5030%	$880,000	$924,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29
7A	V	4.5	2	1,254		1.0100%	0.8489%	$2,570,000	$2,695,000	1.0155%	$1,391.82	$16,701.89	$900.04	$10,800.52	$2,291.87	$27,502.41
7B	V	2.5	1	731		0.5888%	0.4948%	$1,460,000	$1,529,000	0.5920%	$811.34	$9,736.11	$524.67	$6,296.00	$1,336.01	$16,032.11
7C	V	2.5	1	806		0.6492%	0.5456%	$950,000	$990,000	0.6527%	$894.59	$10,735.03	$578.50	$6,941.96	$1,473.08	$17,676.99
7D	S	2.5	1	741		0.5968%	0.5016%	$790,000	$825,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
7E	S	2.5	1	670		0.5396%	0.4535%	$780,000	$814,000	0.5426%	$743.64	$8,923.66	$480.88	$5,770.61	$1,224.52	$14,694.27
7F	R	4.5	2	1,277		1.0285%	0.8645%	$1,970,000	$2,073,500	1.0341%	$1,417.35	$17,008.23	$916.55	$10,998.62	$2,333.90	$28,006.84
7G	S	2.5	1	685		0.5517%	0.4637%	$1,070,000	$1,116,500	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
7H	R	3.5	1	836		0.6733%	0.5659%	$1,200,000	$1,254,000	0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94
7J	V	3.5	1	835		0.6725%	0.5652%	$1,140,000	$1,199,000	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
7K	S	1.5	1	469		0.3777%	0.3175%	$550,000	$572,000	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99
7L	S	2.5	1	743		0.5984%	0.5030%	$890,000	$935,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29
8A	S	4.5	2	1,254		1.0100%	0.8489%	$2,620,000	$2,750,000	1.0155%	$1,391.82	$16,701.89	$900.04	$10,800.52	$2,291.87	$27,502.41
8B	V	2.5	1	731		0.5888%	0.4948%	$1,470,000	$1,540,000	0.5920%	$811.34	$9,736.11	$524.67	$6,296.00	$1,336.01	$16,032.11

Unit (1) (10)	Status (3)	Number of (2) Rooms	Bathrooms	Approximate Square Footage (4) Unit	Terrace	Percentage of Common Interest in the Residential Unit (5)	Condominium (6)	Offering Price for Tenant Purchasers (7)	Offering Price for Non-Tenant Purchasers	Percentage Interest in the Common Expenses (6)	Projected Common Charges (8) Monthly	Annual	Projected Real Estate Taxes (9) Monthly	Annual	Projected Carrying Charges Monthly	Annual
8C	V	2.5	1	806		0.6492%	0.5456%	$1,310,000	$1,375,000	0.6527%	$894.59	$10,735.03	$578.50	$6,941.96	$1,473.08	$17,676.99
8D	V	2.5	1	741		0.5968%	0.5016%	$890,000	$935,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
8E	V	2.5	1	670		0.5396%	0.4535%	$790,000	$825,000	0.5426%	$743.64	$8,923.66	$480.88	$5,770.61	$1,224.52	$14,694.27
8F	R	4.5	2	1,277		1.0285%	0.8645%	$2,030,000	$2,128,500	1.0341%	$1,417.35	$17,008.23	$916.55	$10,998.62	$2,333.90	$28,006.84
8G	V	2.5	1	685		0.5517%	0.4637%	$1,080,000	$1,127,500	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
8H	V	3.5	1	836		0.6733%	0.5659%	$1,210,000	$1,265,000	0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94
8J	V	3.5	1	835		0.6725%	0.5652%	$1,210,000	$1,265,000	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
8K	V	1.5	1	469		0.3777%	0.3175%	$550,000	$577,500	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99
8L	V	2.5	1	743		0.5984%	0.5030%	$1,360,000	$1,430,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29
9A	R	4.5	2	1,254		1.0100%	0.8489%	$2,670,000	$2,805,000	1.0155%	$1,391.82	$16,701.89	$900.04	$10,800.52	$2,291.87	$27,502.41
9B	V	2.5	1	731		0.5888%	0.4948%	$1,480,000	$1,551,000	0.5920%	$811.34	$9,736.11	$524.67	$6,296.00	$1,336.01	$16,032.11
9C	V	2.5	1	806		0.6492%	0.5456%	$1,320,000	$1,386,000	0.6527%	$894.59	$10,735.03	$578.50	$6,941.96	$1,473.08	$17,676.99
9D	V	2.5	1	741		0.5968%	0.5016%	$900,000	$946,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
9EF	S	7	2	1,944		1.5657%	1.3160%	$3,090,000	$3,245,000	1.5743%	$2,157.66	$25,891.93	$1,395.28	$16,743.39	$3,552.94	$42,635.32
9G	V	1.5	1	685		0.5517%	0.4637%	$1,090,000	$1,138,500	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
9H	S	3.5	1	836		0.6733%	0.5659%	$1,220,000	$1,276,000	0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94
9J	R	3.5	1	835		0.6725%	0.5652%	$1,220,000	$1,276,000	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
9K	V	1.5	1	469		0.3777%	0.3175%	$560,000	$583,000	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99
9L	S	2.5	1	743		0.5984%	0.5030%	$1,370,000	$1,441,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29
10A	V	4.5	2	1,254		1.0100%	0.8489%	$2,720,000	$2,860,000	1.0155%	$1,391.82	$16,701.89	$900.04	$10,800.52	$2,291.87	$27,502.41
10B	S	2.5	1	731		0.5888%	0.4948%	$1,490,000	$1,562,000	0.5920%	$811.34	$9,736.11	$524.67	$6,296.00	$1,336.01	$16,032.11
10C	S	2.5	1	806		0.6492%	0.5456%	$1,330,000	$1,397,000	0.6527%	$894.59	$10,735.03	$578.50	$6,941.96	$1,473.08	$17,676.99
10D	S	2.5	1	741		0.5968%	0.5016%	$910,000	$957,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
10E	V	2.5	1	670		0.5396%	0.4535%	$800,000	$836,000	0.5426%	$743.64	$8,923.66	$480.88	$5,770.61	$1,224.52	$14,694.27
10F	S	4.5	2	1,277		1.0285%	0.8645%	$2,130,000	$2,238,500	1.0341%	$1,417.35	$17,008.23	$916.55	$10,998.62	$2,333.90	$28,006.84
10G	V	2.5	1	685		0.5517%	0.4637%	$1,100,000	$1,149,500	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
10H	R	3.5	1	836		0.6733%	0.5659%	$1,230,000	$1,287,000	0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94
10J	S	3.5	1	835		0.6725%	0.5652%	$1,230,000	$1,287,000	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
10K	S	1.5	1	469		0.3777%	0.3175%	$560,000	$588,500	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99
10L	S	2.5	1	743		0.5984%	0.5030%	$1,380,000	$1,452,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29

Unit (1) (10)	Status (3)	Number of (2) Rooms	Bathrooms	Approximate Square Footage (4) Unit	Terrace	Percentage of Common Interest in the Residential Unit (5)	Condominium (6)	Offering Price for Tenant Purchasers (7)	Offering Price for Non-Tenant Purchasers	Percentage Interest in the Common Expenses (6)	Projected Common Charges (8) Monthly	Annual	Projected Real Estate Taxes (9) Monthly	Annual	Projected Carrying Charges Monthly	Annual
11A	S	4.5	2	1,254		1.0100%	0.8489%	$2,770,000	$2,915,000	1.0155%	$1,391.82	$16,701.89	$900.04	$10,800.52	$2,291.87	$27,502.41
11B	S	2.5	1	731		0.5888%	0.4948%	$1,500,000	$1,573,000	0.5920%	$811.34	$9,736.11	$524.67	$6,296.00	$1,336.01	$16,032.11
11C	V	2.5	1	806		0.6492%	0.5456%	$1,340,000	$1,408,000	0.6527%	$894.59	$10,735.03	$578.50	$6,941.96	$1,473.08	$17,676.99
11D	V	2.5	1	741		0.5968%	0.5016%	$920,000	$968,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
11E	V	2.5	1	670		0.5396%	0.4535%	$810,000	$847,000	0.5426%	$743.64	$8,923.66	$480.88	$5,770.61	$1,224.52	$14,694.27
11F	V	4.5	2	1,277		1.0285%	0.8645%	$2,180,000	$2,293,500	1.0341%	$1,417.35	$17,008.23	$916.55	$10,998.62	$2,333.90	$28,006.84
11G	S	2.5	1	685		0.5517%	0.4637%	$1,110,000	$1,160,500	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
11H	V	3.5	1	836		0.6733%	0.5659%	$1,240,000	$1,298,000	0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94
11J	S	3.5	1	835		0.6725%	0.5652%	$1,240,000	$1,298,000	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
11K	V	1.5	1	469		0.3777%	0.3175%	$570,000	$594,000	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99
11L	V	2.5	1	743		0.5984%	0.5030%	$1,390,000	$1,463,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29
12A	V	4.5	2	1,254		1.0100%	0.8489%	$2,830,000	$2,970,000	1.0155%	$1,391.82	$16,701.89	$900.04	$10,800.52	$2,291.87	$27,502.41
12B	V	2.5	1	731		0.5888%	0.4948%	$1,510,000	$1,584,000	0.5920%	$811.34	$9,736.11	$524.67	$6,296.00	$1,336.01	$16,032.11
12C	S	2.5	1	806		0.6492%	0.5456%	$1,350,000	$1,419,000	0.6527%	$894.59	$10,735.03	$578.50	$6,941.96	$1,473.08	$17,676.99
12D	V	2.5	1	741		0.5968%	0.5016%	$940,000	$979,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
12E	V	2.5	1	670		0.5396%	0.4535%	$820,000	$858,000	0.5426%	$743.64	$8,923.66	$480.88	$5,770.61	$1,224.52	$14,694.27
12F	V	4.5	2	1,277		1.0285%	0.8645%	$2,240,000	$2,348,500	1.0341%	$1,417.35	$17,008.23	$916.55	$10,998.62	$2,333.90	$28,006.84
12G	S	2.5	1	685		0.5517%	0.4637%	$1,120,000	$1,171,500	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
12H	S	3.5	1	836		0.6733%	0.5659%	$1,250,000	$1,309,000	0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94
12J	S	3.5	1	835		0.6725%	0.5652%	$1,250,000	$1,309,000	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
12K	S	1.5	1	469		0.3777%	0.3175%	$570,000	$599,500	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99
12L	S	2.5	1	743		0.5984%	0.5030%	$1,410,000	$1,474,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29
14A	S	4.5	2	1,254		1.0100%	0.8489%	$2,880,000	$3,025,000	1.0155%	$1,391.82	$16,701.89	$900.04	$10,800.52	$2,291.87	$27,502.41
14B	V	2.5	1	731		0.5888%	0.4948%	$1,520,000	$1,595,000	0.5920%	$811.34	$9,736.11	$524.67	$6,296.00	$1,336.01	$16,032.11
14C	S	2.5	1	806		0.6492%	0.5456%	$1,360,000	$1,430,000	0.6527%	$894.59	$10,735.03	$578.50	$6,941.96	$1,473.08	$17,676.99
14D	V	2.5	1	741		0.5968%	0.5016%	$950,000	$990,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
14E	V	2.5	1	670		0.5396%	0.4535%	$830,000	$869,000	0.5426%	$743.64	$8,923.66	$480.88	$5,770.61	$1,224.52	$14,694.27
14F	S	4.5	2	1,277		1.0285%	0.8645%	$2,290,000	$2,403,500	1.0341%	$1,417.35	$17,008.23	$916.55	$10,998.62	$2,333.90	$28,006.84
14G	V	2.5	1	685		0.5517%	0.4637%	$1,130,000	$1,182,500	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
14H	S	3.5	1	836		0.6733%	0.5659%	$1,260,000	$1,320,000	0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94

Unit (1) (10)	Status (3)	Number of (2) Rooms	Bathrooms	Approximate Square Footage (4) Unit	Terrace	Percentage of Common Interest in the Residential Unit (5)	Condominium (6)	Offering Price for Tenant Purchasers (7)	Offering Price for Non-Tenant Purchasers	Percentage Interest in the Common Expenses (6)	Projected Common Charges (8) Monthly	Annual	Projected Real Estate Taxes (9) Monthly	Annual	Projected Carrying Charges Monthly	Annual
14J	V	3.5	1	835		0.6725%	0.5652%	$1,260,000	$1,320,000	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
14K	S	1.5	1	469		0.3777%	0.3175%	$580,000	$605,000	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99
14L	V	2.5	1	743		0.5984%	0.5030%	$1,420,000	$1,485,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29
15A	S	4.5	2	1,254		1.0100%	0.8489%	$2,930,000	$3,080,000	1.0155%	$1,391.82	$16,701.89	$900.04	$10,800.52	$2,291.87	$27,502.41
15B	S	2.5	1	731		0.5888%	0.4948%	$1,530,000	$1,606,000	0.5920%	$811.34	$9,736.11	$524.67	$6,296.00	$1,336.01	$16,032.11
15C	N	2.5	1	806		0.6492%	0.5456%	$1,370,000	$1,441,000	0.6527%	$894.59	$10,735.03	$578.50	$6,941.96	$1,473.08	$17,676.99
15D	S	2.5	1	741		0.5968%	0.5016%	$960,000	$1,001,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
15EF	C	7.0	3	1,947			1.0428%			0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94
15G	C	2.5	1	685			0.3669%			0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
15H	V	3.5	1	836		0.6733%	0.5659%	$1,270,000	$1,331,000	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99
15J	V	3.5	1	835		0.6725%	0.5652%	$1,270,000	$1,331,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29
15K	S	1.5	1	469		0.3777%	0.3175%	$580,000	$610,500	1.6075%	$2,203.17	$26,438.01	$1,424.71	$17,096.52	$3,627.88	$43,534.52
15L	S	2.5	1	743		0.5984%	0.5030%	$1,430,000	$1,496,000	0.6527%	$894.59	$10,735.03	$578.50	$6,941.96	$1,473.08	$17,676.99
16AB	S	4.5	3	1,985		1.5987%	1.3437%	$4,340,000	$4,565,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
16C	S	2.5	1	806		0.6492%	0.5456%	$1,380,000	$1,452,000	0.5426%	$743.64	$8,923.66	$480.88	$5,770.61	$1,224.52	$14,694.27
16D	S	2.5	1	741		0.5968%	0.5016%	$970,000	$1,012,000	1.0341%	$1,417.35	$17,008.23	$916.55	$10,998.62	$2,333.90	$28,006.84
16E	S	2.5	1	670		0.5396%	0.4535%	$850,000	$891,000	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
16F	S	4.5	2	1,277		1.0285%	0.8645%	$2,390,000	$2,513,500	0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94
16G	S	2.5	1	685		0.5517%	0.4637%	$1,150,000	$1,204,500	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
16H	S	3.5	1	836		0.6733%	0.5659%	$1,280,000	$1,342,000	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99
16J	S	3.5	1	835		0.6725%	0.5652%	$1,280,000	$1,342,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29
16K	S	1.5	1	469		0.3777%	0.3175%	$590,000	$616,000	1.0341%	$1,417.35	$17,008.23	$916.55	$10,998.62	$2,333.90	$28,006.84
16L	V	2.5	1	743		0.5984%	0.5030%	$1,440,000	$1,507,000	0.5920%	$811.34	$9,736.11	$524.67	$6,296.00	$1,336.01	$16,032.11
17A	V	4.5	2	1,277		1.0285%	0.8645%	$3,040,000	$3,190,000	0.6001%	$822.44	$9,869.30	$531.84	$6,382.13	$1,354.29	$16,251.43
17B	S	2.5	1	731		0.5888%	0.4948%	$1,550,000	$1,628,000	0.5426%	$743.64	$8,923.66	$480.88	$5,770.61	$1,224.52	$14,694.27
17D	V	2.5	1	741		0.5968%	0.5016%	$980,000	$1,023,000	1.0341%	$1,417.35	$17,008.23	$916.55	$10,998.62	$2,333.90	$28,006.84
17E	V	2.5	1	670		0.5396%	0.4535%	$860,000	$902,000	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
17F	V	4.5	2	1,277		1.0285%	0.8645%	$2,450,000	$2,568,500	0.6770%	$927.88	$11,134.60	$600.03	$7,200.35	$1,527.91	$18,334.94
17G	V	2.5	1	685		0.5517%	0.4637%	$1,160,000	$1,215,500	0.6762%	$926.77	$11,121.28	$599.31	$7,191.73	$1,526.08	$18,313.01
17H	S	3.5	1	836		0.6733%	0.5659%	$1,290,000	$1,353,000	0.3798%	$520.55	$6,246.56	$336.62	$4,039.43	$857.17	$10,285.99

Unit (1) (10)	Status (3)	Number of (2) Rooms	Bathrooms	Approximate Square Footage (4) Unit	Terrace	Percentage of Common Interest in the Residential Unit (5)	Condominium (6)	Offering Price for Tenant Purchasers (7)	Offering Price for Non-Tenant Purchasers	Percentage Interest in the Common Expenses (6)	Projected Common Charges (8) Monthly	Annual	Projected Real Estate Taxes (9) Monthly	Annual	Projected Carrying Charges Monthly	Annual
17J	V	3.5	1	835		0.6725%	0.5652%	$1,290,000	$1,353,000	0.6017%	$824.66	$9,895.94	$533.28	$6,399.35	$1,357.94	$16,295.29
17K	S	1.5	1	469		0.3777%	0.3175%	$600,000	$621,500	0.5984%	$820.22	$9,842.66	$530.41	$6,364.90	$1,350.63	$16,207.56
17L	S	2.5	1	743		0.5984%	0.5030%	$1,450,000	$1,518,000	0.4567%	$625.99	$7,511.86	$404.80	$4,857.65	$1,030.79	$12,369.51
PHA	S	2	1	739		0.5952%	0.5003%	$1,830,000	$1,925,000	1.2350%	$1,692.61	$20,311.31	$1,094.55	$13,134.60	$2,787.16	$33,445.92
PHB	S	1.5	1	564	1065	1.3120%	1.1027%	$1,520,000	$1,595,000	0.4122%	$564.94	$6,779.32	$365.33	$4,383.94	$930.27	$11,163.26
DUPLEX C	N	5	2	1,525	792	1.8661%	1.5685%	$4,080,000	$4,290,000	1.5767%	$2,160.99	$25,931.89	$1,397.44	$16,769.23	$3,558.43	$42,701.12
PHD	V	1.5	1	509	711	0.9826%	0.8259%	$1,040,000	$1,094,500	0.5547%	$760.29	$9,123.44	$491.65	$5,899.81	$1,251.94	$15,023.25
CHURCH UNIT	CH	N/A	N/A	13,744			7.3615%				$513.61	$6,163.34			$513.61	$6,163.34
SCHOOL UNIT	SC	N/A	N/A	14,351			7.6866%				$536.29	$6,435.54			$536.29	$6,435.54
Total		440.0		152,320		100.0000%	100.0000%	$194,550,000	$204,805,500	100.0000%	$138,107.99	$1,657,295.88	$88,630.58	$1,063,567.00	$225,688.67	$2,720,862.88

The abbreviations in this Schedule A have the following meanings:

"S" denotes a Rent Stabilized Unit
"R" denotes a Rent Controlled Unit
"N" denotes a Fair Market Unit, not subject to rent regulation
"V" denotes a Vacant Unit
"M" denotes a Professional Office Unit
"E" denotes the Resident Manager's Unit
"C" denotes the SPC Residential Units

FOOTNOTES TO SCHEDULE A

1. Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a typical Residential Unit. The actual layout of a Residential Unit may have been altered. Each Residential Unit should be inspected prior to purchase to determine its useable dimensions, layout and physical condition.

2. As of January 28, 2015, 78 of the apartments comprising the Sponsor Unit were occupied. Sixty-four (64) apartments identified as "S" in Schedule A were subject to the Rent Stabilization Law of 1969, as amended, and the New York City Rent Stabilization Code (collectively, the "Rent Stabilization Law"). Nine (9) of the apartments identified as "R" in Schedule A are controlled housing subject to the New York City Rent and Rehabilitation Law and the New York City Rent and Eviction Regulations adopted and promulgated by the New York State Division of Housing and Community Renewal (collectively, the "Rent Control Law"). Three (3) apartments were exempt from such regulations at that time (*i.e.*, not subject to the Rent Stabilization Law or the Rent Control Law). On January 7, 2015, the Sponsor registered Apartments 2A, 3A, 3B, 3C, 5J, 6G, 6H, 6J, 7C, 7K, 8A, 9EF, 10B, 10C, 10K, 10J, 11B, 16C, 16F, 16G, 17H and 17K with the DHCR as rent stabilized. In addition to the foregoing, one (1) apartment (5D) was occupied by the Resident Manager. The rent regulatory status of each Unit is set forth in Schedule A. As of such date, the aggregate monthly rents payable by tenants of occupied Residential Units was approximately $177,946.44.

NO REPRESENTATIONS OR WARRANTY IS MADE THAT THE EXISTING LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENT AND OCCUPANCY RIGHTS UNDER THE APPLICABLE RENT LAWS WILL NOT CHANGE. NOTWITHSTANDING THE FOREGOING, THE RIGHTS GRANTED UNDER THE PLAN TO PURCHASERS AND NON-PURCHASING TENANTS MAY NOT BE ABROGATED OR REDUCED, NOTWITHSTANDING ANY EXPIRATION OF, OR AMENDMENT TO SECTION 352-eeee OF THE GBL.

3. The number of rooms in each Unit set forth in **Schedule A** has been determined by Sponsor. Partitions (if any) constructed by tenants or other occupants to enclose a sleeping alcove or walls moved or removed by tenants or other occupants (including former tenants or former owners) have not been taken into consideration for purposes of these calculations. The number of rooms set forth on Schedule A may vary from the registration information on file at the DHCR. Each Unit will consist of the area measured horizontally from the exterior side of the exterior walls (perimeter mechanical pipes are not deducted) to the centerline of the partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the exterior side of the opposite exterior doors. Each Unit will consist of the area measured vertically from the top of the concrete floors to the underside of the concrete ceiling slab. Each Unit includes the window glass and doors. However, any Common Element located within a Unit (i.e., a column) shall not be considered a part of each Unit. Such measurements, although customary and usual, significantly exceed useable living space. Purchaser should verify that each room and closet dimension is acceptable prior to entering into a Purchase Agreement. Purchasers are advised that the Attorney General's position is that disputes relating to room dimensions shall not be considered as a basis for rescission. Purchasers should consult with their attorneys and engineers or architects with respect to this issue prior to entering into a Purchase Agreement. Please see the Section of the Plan entitled "Footnotes to Schedule A''. Only PH B, Duplex C and PH-D have the use of a

limited common element consisting of terrace space.

4. The square footage of Residential Units within the same "line" may differ from one Unit to another. Floor Plans for each Residential Unit appear as **Document Number 5** in Part II of the Plan, and Prospective Purchasers should refer to the Floor Plans to ascertain the size and layout of any particular Unit. All square footages are approximate and will vary from Unit to Unit of the same type. Each Unit will consist of the area measured horizontally from the exterior side of the exterior walls (perimeter mechanical pipes are not deducted) to the centerline of the partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the exterior side of the opposite exterior doors. Each Unit will consist of the area measured vertically from the top of the concrete floors to the underside of the concrete ceiling slab. Each Unit includes the window glass and doors. However, any Common Element located within a Unit (i.e., a column) shall not be considered a part of each Unit. Such measurements, although customary and usual, significantly exceed useable living space. Purchaser should verify that each room and closet dimension is acceptable prior to entering into a Purchase Agreement. Purchasers are advised that the Attorney General's position is that disputes relating to room dimensions shall not be considered as a basis for rescission. Purchasers should consult with their attorneys and engineers or architects with respect to this issue prior to entering into a Purchase Agreement. Please see the Section of the Plan entitled "Footnotes to Schedule A''. It should be noted that such square footages significantly exceed the actual usable floor areas, as to which Sponsor makes no representation. Purchasers are advised to measure their Units if they wish to determine the actual usable square footage.

5. The Common Interest allocated to each Residential Unit is based upon respective floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to the terms of Section 339-i(1)(iv) of the Condominium Act. The aggregate Common Interest of all Residential Units equals one hundred percent (100%) of the Sponsor Unit.

6. This reflects the percentage interest in the entire Condominium, including those units not owned by the Sponsor and not offered for sale herein (i.e., the Church Unit, the School Unit and the SPC Residential Units).

7. Each Eligible Tenant will have the exclusive right, during the Exclusive Purchase Period, to purchase his Unit for the Price to Eligible Tenants set forth in on **Schedule A**. See the Section of the Plan entitled "Rights of Existing Tenants" for further discussion.

Sponsor has reserved the right to change the Purchase Price of any Residential Unit from time to time in the manner set forth below, provided that the Purchase Prices to Eligible Tenants may not be increased during the Exclusive Purchase Period.

The Purchase Prices set forth in **Schedule A** will be decreased or increased by a duly filed amendment to the Plan when the change in price is (a) an across-the-board change affecting one or more lines of Residential Units or Residential Unit models; (b) a price change that is to be advertised; or (c) a price increase for an individual Purchaser. Purchase Prices are negotiable. Accordingly, Sponsor may enter into a Purchase Agreement with a non-occupant Purchaser to sell a particular Residential Unit at prices less than those set forth in **Schedule** A without filing an amendment beforehand.

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of closing, including, but not limited to, legal fees, title insurance premiums, transfer taxes, mansion tax (if any), contributions to the working capital and reserve funds and recording charges. If Purchaser obtains a mortgage loan, Purchaser will also be responsible for the payment of additional closing costs and expenses relating to such loan. Finally, the apportionment of certain charges relating to the Unit at the time of the Closing of Title, such as taxes, Common Charges and utility costs, will be reflected as adjustments to the Purchase Price. See the Section of the Plan entitled "**Unit Closing Costs and Adjustments**."

8. These estimates were based upon **Schedule B** which was prepared for the year July 1, 2016 to June 30, 2017. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on January 1, 2016. The estimated Common Charges are based upon the estimates of income and expenses set forth in **Schedule B**. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Because of the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income and/or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including fuel costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

In addition to these estimated charges, each Residential Unit Owner will be responsible for paying: (i) the cost of cooking gas, which will be separately metered and billed directly by Consolidated Edison; (ii) the cost of electricity, which will be separately metered and billed directly by Consolidated Edison; (iii) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (iv) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit (including, without limitation, any equipment, appliances, flooring and windows contained therein); and (v) the cost of any insurance covering (a) furniture, wall coverings, belongings, equipment and other personal property and (b) liability to others for personal or property damage as a result of occurrences in his Unit.

9. This projection is based upon the real estate taxation history of the Property based on the records of the Department of Finance for Lot 1101 which lot was established commencing 2013/14.

Tax Year	Transitional Assessed Valuation	Actual Assessed Valuation	Tax Rate
Projected 2016/17	$ 8,086,867	$ 8,904,950	12.855%
Projected 2015/16	7,559,110	8,480,900	12.855%
2014/15	7,103,529	8,077,050	12.855%
2013/14	6,525,712	7,824,815	13.145%
2012/13	5,908,117	7,146,619	13.181%
2011/12	5,283,306	6,266,168	13.433%
2010/11	4,804,510	6,203,010	13.353%

Under present law, if there is an increase in the assessed valuation over the previous year, the new assessed valuation is not billed all at once to the taxpayer. The increase is phased in over five (5) consecutive tax years; 20% is phased in each year, beginning with the first year of the increase. The phased in values are termed "transitional" assessed valuations and are usually an average of the five (5) actual assessments it is based upon.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Law. This law requires the tax assessor to disregard the condominium form of ownership in valuing such properties and to value the building in the same manner as similar but non-condominium owned, rental buildings. Thus, while the fact of conversion of the Building to condominium ownership will not automatically cause an increase in assessed value, the assessed valuation may increase in the future in accordance with New York City assessment practices.

The projection is based upon the following assumptions:

(a) The Residential Units will be assessed in direct proportion to each Unit's percentage of Common Interest;

(b) Separate tax lots for the Residential Units will be established by the First Closing.

Property in New York City is reassessed on an annual basis. Although the actual assessed valuation and the tax rate are likely to increase, it is impossible to predict the amount of future increases in assessed valuation or future tax rates. Consequently, Sponsor has included an increase in the projection to account for potential increases in the assessed valuation and the tax rate that may occur between the end of the 2015/2016 tax year and the end of the first year of condominium operation.

No warranty can be made as to (a) whether or not there will be a further increase or decrease in the assessed valuation of the Properly or the applicable tax rate, or (b) the amount of any such increase or decrease, or (c) whether or not the real estate taxes may be allocated in a different manner (*e.g.*, in proportion to the Units' Purchase Prices, rather than their Common Interests, in which event owners of Residential Units having the same or similar Common Interests may pay different amounts of real estate taxes and the real estate taxes may differ from those set forth in **Schedule A**).

If on the date of the First Closing, the Residential Units have not been separately assessed as independent tax lots, then until such time as the Residential Units are separately assessed, the Condominium Board shall collect from and all Residential Unit Owners will pay all real estate taxes on each Unit Owner's behalf with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. The failure of any Unit Owner to pay the requested amount shall be deemed a default of the Unit Owner's obligation to pay Common Charges.

After the Residential Units are separately assessed as independent tax lots, each Residential Unit will be taxed separately for real estate tax purposes, and each Residential Unit Owner will be solely responsible for the payment of all real estate taxes on his Unit, but such Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

In the opinion of Sponsor's Counsel, the tax laws in effect on the date of this Plan generally permit an individual Residential Unit Owner who itemizes deductions on his tax returns to deduct from income for the purpose of federal, New York State and New York City income taxes, any real estate taxes and certain interest payments paid by such Residential Unit Owner on his Residential Unit. The amount of such income tax deductions, however, may vary in future years because of changes in the interest rate on the Residential Unit Owner's mortgage, if any, or changes in the allocation of constant debt service payments on such mortgage to interest and principal, or because of changes in the assessed value of such Residential Unit, the tax rate or the method of assessing real property. See the Sections of the Plan entitled "**Income Tax Deductions to Unit Owners and Tax Status of Condominium**" and "**Opinion of Counsel**" for further discussion.

No warranties or assures are given that the Governmental Authorities involved will assess the Units in the manner stated above or that the law on which the same is based will not change. Potential Purchasers should consult with their financial advisors before purchasing a Unit at this Property.

10. It is the Sponsor's intention to combine some vacant units in accordance with law into bigger units. Only Units that are or become vacant will be combined by the Sponsor. Accordingly, Units occupied by rent-stabilized tenants will not be combined by the Sponsor. Before such combined units are offered for sale, a duly filed amendment will disclose all the material terms relating to each such combination including, but not limited to, the new offering price, common charges and estimated real estate taxes, will provide a diagram of the combined unit, and the new minimum number of units needed to be sold to declare the Plan effective. Seven (7) permits have been obtained to combine Units 6E and 6F into a single unit, Units 8B, 8C and 8D into a single unit, Units 4B, 4C and 4D into a single unit, Units 8H, 8J, 8K and 8L into a single unit, Units 9B, 9C and 9D into a single unit, Units 11E and 11F into a single unit and Units 12E and 12F into a single unit. Apartments 9EF and 16AB were combined by a prior owner of the Building. Permits have been obtained to legalize these pre-existing apartment combinations.

SCHEDULE B

The 360 Central Park West Condominium
Projected Budget for First Year of Condominium Operation
July 1, 2016 to June 30, 2017

ESTIMATED INCOME	
Common Charges - Residential Units (Note 1)	$ 1,644,697
SPC Contribution to Insurance Premiums (Note 1)	12,179
SPC Fire Alarm Contribution (Note 1)	420
Laundry Income (Note 1)	22,800
Total Estimated Common Charges	$ 1,680,096
Operating Expenses: (Note 2)	
Payroll (Note 3)	$ 647,378
Gas (Heat, Hot Water) (Note 4)	112,923
Electricity (Note 5)	41,341
Water Charges and Sewer Rent (Note 6)	124,125
Gas (Note7)	3,592
Repairs and Maintenance (Note 8)	311,497
Service Contracts (Note 9)	36,591
Insurance (Note 10)	80,933
Management Fee (Note 11)	100,000
Legal and Audit Fees (Note 12)	11,550
Resident Manager's Unit (Note 13)	61,150
Reserve for Contingencies (Note 14)	141,710
Other Expenses (Note 15)	7,216
Total (Note 16)	$ 1,680,096

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith and the Declaration.

All expenses have been allocated in accordance with each Unit's percentage of common interest unless otherwise stated.

Estimated Laundry Income will be used to offset the Resident Unit Owners' share of the total expense allocation.

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2016 to June 30, 2017. The actual First Year of Condominium Operation may be 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 15 days after the presentation date

of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit returned.

FOOTNOTES TO SCHEDULE B

(1) These amounts represent the total Common Charges to be levied against and collected from the Residential Units, the SPC Residential Units and SPC on account of insurance premiums and electrical costs for its fire alarm system, as well as the anticipated Laundry Income during the anticipated First Year of Condominium Operation, subject to the Declaration. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Generally, Common Expenses have been allocated between the Residential Units and the SPC Residential Units based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among such Unit Owners on the basis of percentage of Common Interest allocated to each such residential unit. Those Common Expenses that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit and the SPC Residential Units have been allocated on the basis of the combined percentage of Common Interest of such Units, for a total of 100%. Laundry income is derived from a lease with Sebco Laundry Systems dated June 30, 2008 which expired on June 30, 2014 and is now on a month-to-month basis.

(2) Residential Common Expenses include the costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Managing Agent for the Condominium, and insurance coverage for the Common Elements.

(3) Payroll and Related Expenses: $647,378

This estimate includes wages, workers compensation, and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected shared Building staff of one (1) Resident Manager, one (1) Handyman, three (3) full time porters and four (4) Doormen. The projected level of staffing for the Building complies with all applicable housing and labor laws. All staff will be full-time employees and will be members of Local 32B-32J Service Employees International Union AFL-CIO. The building is classified as Class "A" for the purpose of defining the wage scale. The contract with Local 32B-32J Service Employees International Union AFL-CIO is as of April 21, 2014 to April 20, 2018. In addition to his salary, the Resident Manager resides rent free in the Resident Manager's Unit located in Unit 5D and is provided by the Board with free gas, electric and telephone. The wages described below are computed in accordance with the contract of Local 32 BJ and its affiliates. 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, ABC Management, in managing comparable buildings. These expenses are allocated among all Residential Unit Owners based on their percentage of common interest.

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

	Actual		FY 2016/2017	
Position	Weekly Wage	Yearly	Weekly	Yearly
Super (1)	$ 831.00	$43,212.00	$ 880.00	$ 45,760.00
Handyman (1)	966.90	50,278.80	1,013.90	52,722.80

	Actual		FY 2016/2017	
Position	Weekly Wage	Yearly	Weekly	Yearly
Porter (3)	$ 3,156.84	$164,155.68	$ 3,199.84	$166,391.68
Doorman (4)	2,937.54	152,752.08	2,980.54	154,988.08
Total	$ 7,892.28	$410,398.56	$ 8,074.28	$419,862.56
Sick day, holiday & vacation allowance (1.1535)				
FICA	$ 37,049.83			
NYS Unemployment	2,905.87			
Workers' Comp	20,699.47			
Federal Unemployment	646.07			
NYS Disability	608.30			
Pension	41,156.79			
Anticipated OT/contingencies	$60,000.00			
Total	$ 647,377.79			

(4) Gas (Heat, and Domestic Hot Water): $112,923

Based on an estimate made as of June 6, 2014 by ADS Engineers located at 275 Seventh Avenue, New York, NY 10001, it is anticipated that heat and hot water will be provided to the Premises by natural gas and will cost $112,923 (reflecting a 10% inflation factor). This estimate is based on a projected Con Ed rate structure. Unless and until SPC installs a HVAC system which would be used exclusively to provide heat and hot water to the Church Unit and School Unit, the cost of heat and hot water for the Church Unit and School Unit shall be common expenses of the Residential Unit Owners.

(5) Electricity: $41,341

This estimate is based on an estimate made as of June 6, 2014 by ADS Engineers located at 275 Seventh Avenue, New York, NY 10001, that light and power for the Common Areas as well as the mechanical equipment will be approximately 199,020 KW/HR/YR at an annual cost of $0.189 X 5% per KW/HR plus a 10% inflation factor.

Electricity for Residential Units shall be supplied through a separate meter for each such Unit, and the cost of electricity consumed or used in each such Unit shall be payable directly to Consolidated Edison.

(6) Water Charges and Sewer Rent: $124,215

This amount is based on an estimate made as of June 6, 2014 by ADS Engineers located at 275 Seventh Avenue, New York, NY 10001 that water charges for the Residential Units and all Common Elements will be approximately $3.39 per 100 cu. ft. and usage of water based on 75 gallons per day per estimated occupancy. Sewer charges for the Residential Units and all Common Elements will be approximately $5.39/100 cu. Ft., plus a 10% inflation factor. The estimate is based on an average of 2.5 persons per apartment for 146 apartments.

(7) Gas (Laundry Room Clothes Dryers and Boiler Pilot Light): $3,592

This amount is based on an estimate made as of June 6, 2014 by ADS Engineers located at 275 Seventh Avenue, New York, NY 10001 that gas charges for all Common Elements will be approximately $0.6167 per Therm and 100 Therms per month for the gas dryers, plus a 10% inflation factor.

(8) Repairs and Maintenance: $311,497

This estimate includes painting, maintenance and repair costs of General and Residential Common Elements only. Residential Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

	Actual	FY 2016/2017
Supplies and Hardware	$ 22,826	$ 25,019
Plumbing	27,955	30,751
Electrical	947	1,042
Intercom/Security	6,597	7,257
Window, Lock and Doors	11,803	12,983
Plastering and Painting	26,735	29,408
Elevators	24,376	26,814
General Repairs	161,941	178,135
Total	$ 283,179	$ 311,497

This estimate is based on experience of Sponsor's budget expert, ABC Management, in operating comparable buildings.

Without any contribution from SPC or its designee, the Board of Managers shall be solely responsible for all expenses related to any repairs, maintenance (including, without limitation, all expenses related to complying with New York City Local Law 11) and improvements of the West 95th Street façade consisting of the limestone and brick façade from the sidewalk to the top of the third brick above the top of the School Unit and all other portions of the exterior of the Building. SPC or its designee shall be solely responsible for all expenses related to any repairs, maintenance (including, without limitation, all expenses related to complying with New York City Local Law 11) and improvements of the West 96th Street façade consisting of the limestone façade from the sidewalk to the top of the fifth floor level parapet.

(9) Service Contracts and Supplies: $33,670

This estimate includes the cost of various services used in or for the Common Elements, including, but not limited to, elevator service, wood, marble and metal maintenance, extermination, water treatment and uniform laundry.

	Actual Monthly / Quarterly	Annual	FY 2016/2017
Elevator Maintenance	$1,905.99	$22,871.88	$28,080
Exterminating	$87.10	$1,045.20	$1,150
Water Treatment	N/A	$1,077.86	$1,186

	Actual Monthly / Quarterly	Annual	FY 2016/2017
Boiler Controls (per qtr)	$45.70	$182.80	$201
Uniforms	452.60	5,431.20	5,974
Total		$30,608.94	$36,591

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on the bills from contractors and the experience of Sponsor's budget expert, ABC Management, in operating comparable 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.

(10) Insurance: $80,933

The insurance premiums are based on the letters, dated January 6, 2015, from SterlingRisk Inc. located at 135 Crossways Park Drive, Woodbury, NY 11797 and dated January 2, 2015, from Alliance Brokerage Corp., P.O. Box 1011, Westbury, NY 11590. The budgeted amounts reflect a 10% increase over current premiums. The fire, casualty and general liability are on the terms set therein:

A. COVERAGES	LIMITS OF LIABILITY
Property (Total Insurable Value)	$ 40,000,000
Real Property / Building	$ 40,000,000
"All Risk" Coverage (exclusive of Terrorism and Mold Coverage)	Included
Contents	
Business Interruption	$ 4,500,000
Ordinance or Law	Included
Undamaged Portion	Included in property limits
Demolition Cost	$10,000,000
Increased Cost of Construction	Combined with Demolition
Equipment Breakdown	Included to property limits
Flood	$ 5,000,000
Earthquake	$ 5,000,000
Wind / Hail	No exclusions
Mold	$ 40,000,000
DEDUCTIBLES:	
Earthquake / Flood	$ 25,000
All other perils	$ 25,000
Water Damage	$100,000

B. COVERAGES	LIMITS OF LIABILITY
General Liability	
General Aggregate Limit	$2,000,000

Products / Completed Operations Aggregate	$1,000,000
Personal and Advertising Injury	$1,000,000
Each Occurrence	$1,000,000
Damaged to Rented Premises	$125,000

C. COVERAGES — LIMITS OF LIABILITY

Directors & Officers Liability	$ 100,000
Managing Agent Rider	Included

D. COVERAGES — LIMITS OF LIABILITY

Umbrella Liability	
Each Occurrence	$100,000,000
Self-Insured Retention	$100,000,000
Included Excess Directors & Officers	$10,000

E. COVERAGES — LIMITS OF LIABILITY

Environmental Impairment Liability	
Per Pollution Condition	$5,000,000
Aggregate	$5,000,000
Deductible / SIR	$25,000

The total premium for these various coverages is estimated at $80,933.

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

This coverage applies to a Residential Unit to the extent that the Unit remains unchanged from the time that it was initially offered by Sponsor. Any structural alterations or additions to Units are excluded from coverage. This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any common elements exclusive to such Units, nor does it include coverage of the furniture or personal property of Unit Owners nor decorations, fixtures or coverings (including, without limitation, painting, finishing, wall-to-wall carpeting, pictures, mirrors, shelving and lighting fixtures) installed by Unit Owners.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The agent quoting the proposed insurance is Alliance Brokerage Corp. The quote for Directors and Officers Liability and Umbrella coverages was provided by SterlingRisk Inc.

The Board of Managers procured the general liability insurance that is required to be carried by the Condominium.

This insurance coverage meets the requirements of Sponsor's mortgage lender.

(11) Management Fee: $100,000

Based on the management agreement to be entered into with Argo Real Estate LLC, at or before the First Closing, the Managing Agent will receive an annual fee of $100,000 for the first three years of its contract. When Argo Real Estate LLC managed this property when it was operated pursuant to a triple net lease, it collected a higher fee. However, this management fee is representative of the customary and usual management fees for buildings of this kind. Argo Real Estate LLC is an affiliate of the Sponsor and has agreed to reduce its fee for the first three years of its contract to allow for a smooth transition. Reference should be made to "Management Agreement, Contracts and Leases" in Part I for further discussion of the terms of the Management Agreement.

(12) Legal and Audit Fees: $11,550

Based upon the estimate of $10,000, as set forth in a letter dated July 31, 2013 from Prisand Mellina & Unterlach, located at 131 Sunnyside Boulevard, Suite 106, Plainview, NY 11803, $10,500 has been budgeted to provide for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and Federal, state and city income tax returns. The balance of the budgeted amount ($11,550) 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.

(13) Resident Manager's Unit: $61,150

At or subsequent to the First Closing, Sponsor will sell Residential Unit 5D in the Condominium to the Condominium Board, to be used as the Resident Manager's residence. The Condominium Board shall be responsible for the payment of all mortgage recording and transfer taxes due in connection with the sale of the Unit. All Common Charges, including the costs of utilities and the costs of financing the purchase of the Unit, Real Estate Taxes payments and the costs of repairs, alterations and improvements undertaken by the Condominium Board attributable to the Resident Managers Unit, shall be borne by all Residential Unit Owners as a Residential Common Expense.

The purchase price of the Resident Manager's Unit is $803,000. Sponsor presently anticipates that one hundred (100%) percent of the purchase price will be financed by a mortgage to be held by Sponsor. The mortgage will be for a term of five (5) years at an annual interest rate of 5.5%. Upon the maturity of the mortgage and Note, the Condominium Board will be required to repay the entire outstanding principal balance, together with any accrued and unpaid interest due thereon.

Mortgage recording taxes, title insurance, recording fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit to the Condominium Board are estimated to be $40,000. All closing costs will be paid out of the Condominium's Working Capital Fund.

For the purpose of this budget, an interest rate of 5.5% has been used, which equates to monthly payments of $3,680.42 or $44,165 annually.

In addition to the debt service and closing costs for the unit, the Condominium Board will be responsible for the Real Estate Tax payments on the Unit. The estimated Real Estate Tax payments for the First Year of Condominium Operation for Unit 5D will be $6,330.36, which equates to monthly payments of $527.53.

The Condominium Board will also be responsible for the cost of the monthly common charges attributed to the Resident Manager's Unit. It is estimated that this cost will be $9,791.03 in the First Year of Condominium Operation, which equates to $815.92 per month.

The Condominium Board will also be responsible for the cost of electricity and basic telephone service for the Resident Manager's Unit. It is estimated that this cost will be $863.40 the first year of operations.

The budget line item for the Resident Manager's Unit consists of mortgage payments, Common Charges, Real Estate Tax payments, and utility charges (including electricity and basic telephone services), attributable to the Resident Manager's Unit. All Residential Unit Owners will pay all expenses attributable to the Resident Manager's Unit as Residential Common Expenses based on their respective percentage of Residential Common Interests. These monthly expenses are as follows:

Mortgage Payments	$ 3,680.42	per month
Real Estate Tax Payments	$ 527.53	per month
Common Charges	$ 815.92	per month
Telephone and Utility Charges$	$ 71.95	per month

The Common Charges, utility and telephone charges are based upon estimates from the budget expert opinion enclosed herein.

(14) Contingencies (for Reserves): $141,710

This amount, to be used at the discretion of the Board, is intended to benefit the Unit Owners by providing a fund for unanticipated capital repair and replacement expenses not included in the budget. These funds are intended for the exclusive use of capital repair and replacement projects outside of normal operations, and shall not be used to fund any other operating or maintenance functions. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess the Unit Owners.

(15) Other Expenses: $7,216

Other Expenses covers the ongoing need for telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and purchase of uniforms.

	Actual	2016
Telephone and Communications	$1,360	$1,496
Printing and Postage	$200	$220
General	$5,000	$5,500
Total	$6,560	$7,216

(16) IN THE OPINION OF ABC MANAGEMENT, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JULY 1, 2016. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE SCHEDULE.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

ABC Realty

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12TH FLOOR
NEW YORK, NY 10019
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email: seth@abcmgmt.net

Seth R. Weinstein
Vice President

January 16, 2015

RE: REAL PROPERTY LAW SECTION 339-i (1) COMPLIANCE

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

Re: 360 Central Park West, New York, New York (the "Property")

To Whom It May Concern:

360 CPW LLC (the "Sponsor") for the Property has retained ABC Management Corp. dba ABC Realty (the "Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property.

The undersigned and the principals of the Firm have been engaged in the sale and management of condominium and cooperative buildings for more than 20 years.

The Firm has determined that the Common Interest of each Unit is in accordance with Real Property Law Section 339-i (1) (iv) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv). In the Firm's opinion, within the framework of Real Property Law Section 339-i (1), this method of determining Common Interest is reasonable and equitable.

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

Sincerely,

ABC Management Corp. dba ABC Realty

By: _____
Name: Seth Weinstein
Title: Vice President

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CHANGES IN PRICES AND UNITS

Sponsor may change Purchase Prices by amendment to the Plan when the change in price: (i) is an across the board increase or decrease affecting one or more lines of Residential Units, or (ii) is to be advertised, or (iii) is a price increase for an individual Purchaser (other than Tenant-Purchasers until the effective date of the Plan). However, Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a change in the general offering or an advertised price but is rather the result of an individually negotiated transaction.

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

It is the Sponsor's intention to combine some vacant units in accordance with law into bigger units. Only Units that are or become vacant will be combined by the Sponsor. Accordingly, Units occupied by rent-stabilized tenants will not be combined by the Sponsor. Before such combined units are offered for sale, a duly filed amendment will disclose all the material terms relating to each such combination including, but not limited to, the new offering price, common charges and estimated real estate taxes, will provide a diagram of the combined unit, and the new minimum number of units needed to be sold to declare the Plan effective. Seven (7) permits have been obtained to combine Units 6E and 6F into a single unit, Units 8B, 8C and 8D into a single unit, Units 4B, 4C and 4D into a single unit, Units 8H, 8J, 8K and 8L into a single unit, Units 9B, 9C and 9D into a single unit, Units 11E and 11F into a single unit and Units 12E and 12F into a single unit. Apartments 9EF and 16AB were combined by a prior owner of the Building. Permits have been obtained to legalize these pre-existing apartment combinations.

After the Plan is declared effective, Sponsor reserves the right to enter into a negotiated agreement with an individual Tenant-Purchaser to sell one or more Residential Units at prices lower than and terms different than those in effect from time to time without filing an amendment to the Plan. Sponsor reserves the right to negotiate with each Purchaser of an Unsold Residential Unit the following terms and conditions of the Purchase Agreement, among other terms: Purchase Price; the amount and timing of payment of the Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of interim leases and the amount of interim use and occupancy fees thereunder; and

the application of interim use and occupancy fees towards the Purchase Price. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement. In the event Sponsor agrees, in its sole discretion, to enter into an interim lease for any Unit, Purchasers are advised that the occupancy under such interim lease will not be subject to governmental regulation as to the terms and the amount of use and occupancy fees payable thereunder and that a default under the interim lease will constitute a default under the Purchase Agreement.

The location in the Building, size, approximate layout and approximate square footages of the Units are shown on the Floor Plans set forth in Part II of the Plan. Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size, and/or number of Unsold Residential Units by dividing one or more of such Unsold Units into two or more separate Unsold Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Residential Common Elements (such as a portion of hallway or a service closet) into such Unsold Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or designate all or part of a Residential Unit as a newly created Unit or Residential Common Element, (d) incorporate and enclose Limited Common Elements within a Unit, (e) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Residential Common Interests, and (f) make changes and alterations to the Residential Common Elements as set forth in the Plan. In the event of any change pursuant to either (b), (c), (d) or (e) above, such change shall be disclosed in a duly filed amendment to the Plan and to the Declaration (if previously recorded). No material changes will be made in Unit size, layout or percentage of Residential Common Interest without the consent of the Purchaser with respect to any Residential Unit for which a Purchase Agreement is then in effect and the Purchaser is not in default thereof. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. Except for those changes in the Residential Common Elements disclosed in the Plan, as it may be amended from time to time, no material change will be made in the size, and no material adverse change will be made in the quality of Residential Common Elements unless Purchasers, with respect to any Unit for which a Purchase Agreement is then in effect and the Purchaser is not then in default thereof, receive the right to rescind their Purchase Agreements by delivering written notice of such rescission to Sponsor within 15 days of presentation of an amendment to the Plan offering such rescission. In the event of such rescission, Sponsor will promptly return the rescinding Purchaser's Deposit and thereupon, the Purchase Agreement shall be terminated. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans. So long as the allocation of Residential Common Interest and square footage of a Unit conform substantially to the Floor Plans, a Purchaser who is a party to a binding Purchase

Agreement shall not be excused from purchasing the Unit and shall not have any claim therefor against the Sponsor.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Residential Unit Owner, any non-material portion of the Residential Common Elements for the exclusive use of such Unit Owner, provided that such Residential Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium and except if such transaction would constitute a prohibited discriminatory inducement. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

Unless prohibited by Law, Sponsor will have the right (with the consent of any Residential Unit Owner affected by such change) to amend or to cause the Condominium Board to amend the Declaration, By-Laws and Floor Plans at Sponsor's cost and expense, to reflect any of the changes set forth above and to file such amendment and any necessary plans and specifications in connection therewith.

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

Changes in Size, Layout and Number of Residential Units

Except to the extent prohibited by law, Sponsor shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Section 6.10 of the By-Laws and provided that such use is permitted by law and does not violate the then-existing certificate of occupancy covering such Unsold Residential Unit or any other governmental regulations) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by combining separate Unsold Residential Units into one or more Residential Units; by converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element; or by altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating into an Unsold Residential Unit those Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) that exclusively benefit such Unsold Residential Unit; (d) designate a Residential Common Element, a Residential Limited Common Element, as part of a newly created Residential Unit, Residential Common Element, Residential Limited Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Residential Common Elements; provided, however, that (i) the percentage interest in the

Residential Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; Sponsor shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and (iii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. No reapportionment of the interests in the Residential Common Elements appurtenant to any sold Residential Units shall be made by Sponsor unless, in addition to obtaining the consent of the owners of such Residential Units, Sponsor first delivers to the Board a written certification stating that the percentage interests of the respective Units in the Residential Common Elements immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Residential Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Such rights may be exercised by Sponsor from time to time, both before and after the recording of the Declaration, without the consent or approval of the Selling Agent, the Managing Agent, the Board, any Unit Owner, any mortgagee or any other party. Sponsor, however, will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by Applicable Law. In addition, if a Purchase Agreement for a Residential Unit has been executed by the Purchaser and delivered to and accepted by Sponsor and the Purchaser thereunder is not in default, Sponsor will not materially change the size or layout of such Residential Unit or the percentage of its Residential Common Interest without the written consent of such Purchaser. Further, Sponsor will not cause any material change to be made in the size or any material adverse change to be made in the quality of the Residential Common Elements unless Purchasers who are not then in default under their Purchase Agreements are given the right to rescind their Purchase Agreements and a period of at least fifteen (15) days from the Presentation Date of the amendment in which such right is set forth within which to exercise such right. If a Purchaser exercises such right to rescind his Purchase Agreement as provided above, Sponsor will promptly return any Down Payment that is being held, with interest, if any.

It should be noted that as long as the layout and dimensions of a Residential Unit materially conform to the Floor Plans, subject to minor inaccuracies, a Purchaser will not be excused from purchasing his Residential Unit for such reason and will not have any claim against Sponsor as a result of such deviation.

If Sponsor changes the size or number of Unsold Residential Units, Sponsor may, but need not, increase or decrease the Common Interests appurtenant thereto accordingly. The aggregate amount of the Residential Common Interests of all the Residential Units, however, will always remain at 100%. As a result of any reapportionment of the Residential Common Interests appurtenant to Unsold Residential Units, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Residential Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

The Plan and, when applicable, the Declaration will be amended to reflect any change in the size or number of Residential Units or their respective Common Interests, or any material

change in the size or quality of the Common Elements; however, the layout and number of rooms in Unsold Residential Units may be changed without prior notice or amendment of this Plan.

Once the Declaration is recorded, any change in (i) the number of Units; (ii) the number of rooms within a Residential Unit; (iii) the size of any Unit resulting from a subdivision or combination or alteration of boundary walls as aforesaid, or otherwise; or (iv) the Residential Common Interest of any Unit, shall be reflected in a duly recorded amendment to the Declaration to the extent required by law. As more particularly provided in the Declaration, Sponsor, as the owner of an Unsold Residential Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Board, any other Unit Owners, any mortgagee or any other party consenting to or executing such amendment. No change in a Unit's Residential Common Interest will be made, however, without the prior written consent of the owner of such Unit having been obtained. To the extent permitted by Applicable Law, if the size or configuration of a Unit is changed in compliance with the Plan and the Condominium Documents and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATIONS

Attached hereto are certified statements of operations for the Property for the Calendar Years Ended December 31, 2012 and December 31, 2013.

CENPARK REALTY, LLC

FINANCIAL STATEMENTS

DECEMBER 31, 2012

SCHWARTZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

CENPARK REALTY, LLC
FINANCIAL STATEMENTS
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"INDEPENDENT AUDITORS' REPORT"

To the Members of Cenpark Realty, LLC
New York, New York

We have audited the accompanying financial statements of Cenpark Realty, LLC, a New York State limited liability company, which comprise the balance sheet as of December 31, 2012, and the related statement of income and partners' equity, and cash flow for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements:
Management is responsible for the preparation and presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:
Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:
In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Cenpark Realty, LLC as of December 31, 2012, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the Untied States of America.

Respectfully submitted,

SCHWARTZ & COMPANY
Certified Public Accountants

New York, New York
August 18, 2013

CENPARK REALTY, LLC
BALANCE SHEET
DECEMBER 31, 2012

ASSETS	
CURRENT ASSETS:	
Cash	$ 1,188,358
Rent receivable	71,459
Distributions receivable	1,732
Escrow deposits first mortgage	154,369
Escrow for DHCR	-0-
Prepaid expenses	36,454
Total Current Assets	1,452,372
FIXED ASSETS:	
Leasehold and improvements, at cost	11,974,664
Less: Accumulated depreciation and amortization	3,869,985
Net Fixed Assets	8,104,679
OTHER ASSETS:	
Loans receivable	87,027
Refinancing expenses	320,400
Total Other Assets	407,427
Total Assets	$ 9,964,478
LIABILITIES & PARTNERS' EQUITY	
CURRENT LIABILITIES:	
Accounts payable	$ 39,684
Accrued liabilities	10,905
Prepaid rents and deposits payable	25,206
Total Current Liabilities	75,795
LONG-TERM LIABILITIES:	
First Mortgage	2,978,156
Total Liabilities	3,053,951
PARTNERS' EQUITY:	6,910,527
Total Liabilities & Partners' Equity	$ 9,964,478

See Independent Auditor's Report and Accompanying Notes to Financial Statements.

SCHWARTZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

CENPARK REALTY, LLC
STATEMENT OF INCOME AND PARTNERS' EQUITY
YEAR ENDED DECEMBER 31, 2012

INCOME	
Rental income	$4,222,332
Washing machine income	22,800
Miscellaneous (late fees, fuel, surcharges, etc.)	9,212
Total Income	4,254,344
OPERATING EXPENSES:	
Payroll - gross	476,050
Payroll taxes	40,335
Union welfare and pension fund	169,917
Fuel oil	208,863
Electricity and gas	38,244
Water and sewer	85,757
Repairs and maintenance	633,550
Insurance	60,616
Management fees	295,201
Professional fees	536,558
Brokerage rental fees	-0-
Miscellaneous expenses	84,322
FIXED CHARGE:	
Real estate taxes	652,507
Interest - mortgages	216,861
Amortization of refinancing expenses	1,800
Depreciation and leasehold amortization	257,330
New York State - LLC fee	1,500
Total Expenses	3,759,411
Net Income for Year	494,933
Partner's Equity - Beginning of year	4,840,568
(Less) Distributions to partners	(900,000)
Plus: Additional Section 754 assets	2,475,026
Partner's Equity - End of Year	$6,910,527

See Independent Auditor's Report and Accompanying Notes to Financial Statements.

SCHWARTZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

CENPARK REALTY, LLC
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2012

Cash Provided By Operating Activities:	
Net Income for Year (Page 3)	$ 494,933
Adjustments for non-cash transactions:	
Provision for depreciation and amortization	259,130
Changes in Operational Assets and Liabilities,	
Excluding Cash and Cash Equivalents:	
Decrease in receivables	58,655
Increase in accounts payable	(6,768)
Increase all other items-net	(41,612)
Net Cash Provided By Operating Activities	764,338
Cash Used For Investing Activities:	
Capital improvements	(837,718)
Net Cash (Used for) Investing Activities	(837,718)
Cash Provided By (Used For) Financing Activities:	
Principal payments on mortgage	(47,870)
Distributions to partners	(900,000)
Decrease (Increase) in investment loans	14,497
Additional refinancing expenses	(160,400)
Net Cash Provided by (Used For) Financing Activities	(1,093,773)
Net Increase (Decrease) in Cash	(1,167,153)
Balance, Cash and Equivalents - Beginning	2,355,511
Balance, Cash and Equivalents - End	$ 1,188,358
Supplementary Disclosures:	
Interest paid on a cash basis during the year	$ 216,861
Taxes paid on a cash basis during the year	$ -0-

See Independent Auditor's Report and Accompanying Notes to Financial Statements.

1) ORGANIZATION AND BUSINESS:

Although Cenpark Realty was originally organized on April 1, 1961 as a Partnership under the laws of New York, it was reorganized as a Limited Liability Company on January 29, 2001. The Limited Liability Company owns a net lease on the premises known as 360 Central Park West, which is comprised of 148 residential units.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Financial statements and tax returns are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles, with the exception of depreciation, which is charged against income under the straight-line and modified accelerated cost recovery methods in accordance with the provisions of the Internal Revenue Code.

(b) Building, improvements, and equipment are recorded at cost. Depreciation expense is calculated over the estimated useful lives of the depreciable assets as follows:

Asset	Method	Life
Building improvements	Modified Accelerated	10 - 27.5 Years

Depreciation:

Depreciation is computed under the modified "accelerated cost recovery" method for both financial reporting and federal income tax purposes.

(Continued)

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Cont'd.)

c) Section 754 Assets are being included in the Fixed Asset and Partner Equity sections of the Balance Sheet, and Depreciation Expense thereon is also being included in the Statement of Income and Partners' Equity. These are assets of various partners who purchased their shares at premium prices over cost basis, and receive a benefit of additional depreciation expense on their individual K-1's. These individual partners need to keep their own record keeping outside the books of Cenpark. These assets and expenses are normally not shown on a financial statement, which is based on costs basis. We are including these for ease of record keeping. Removing these items changes the following balance sheet and statement of income and partner equity amounts as follows:

	With 754 Assets	Without 754 Assets
Fixed Assets	$11,974,664	$ 9,139,572
Accumulated Depreciation	(3,869,985)	(3,670,147)
Net Income	494,933	507,646
Partner's Equity	6,910,527	4,275,273

3) PREPAID EXPENSES:

This category represents unexpired insurance premiums of $34,691 and prepaid supers' salaries of $1,763.

(Continued)

4) INTEREST EXPENSE:

Interest for the year includes $216,861 on the first mortgage.

5) FIXED ASSETS:

Improvements capitalized in the current year included:

1)	Apartment renovations and de-leading	$675,909
2)	Water proofing	161,809
	Total	$837,718

6) FIRST MORTGAGE:

The terms of the first mortgage with Caplease, LLC are as follows:

a)	Amount of mortgage -	$3,111,913 dated May 1, 2010
b)	Term of loan -	5 years maturing April 1, 2015
c)	Monthly payments -	$18,071.81 constant (including interest)
d)	Interest rate -	5.625%

7) TENANTS' SECURITY DEPOSITS:

Amounts received from tenants are deposited in separate bank accounts, which are kept under the control of the managing agent, and same are not reflected in this financial report.

8) CORPORATE TAXES:

As a limited liability real estate rental business, no taxes are paid on Federal, State, or City levels.

9. SUBSEQUENT EVENT:

As part of a financial restructuring on March 12, 2013, the Company paid off the entire loan from Caplease, LLC in full.

SUPPLEMENTARY INFORMATION

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Cenpark Realty, LLC
New York, NY 10025

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Members of Cenpark Realty, LLC

We have audited the financial statements of Cenpark Realty, LLC as of and for the year ended December 31, 2012, and our report thereon dated August 18, 2013, which expressed an unmodified opinion on those financial statements, appears on Page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The analysis of selling and general and administrative expenses is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion , the information is fairly stated in all material respects in relation to the financial statements as a whole.

SCHWARTZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
August 18, 2013

CENPARK REALTY, LLC
SCHEDULES OF REPAIRS AND MAINTENANCE
AND MISCELLANEOUS EXPENSES
YEAR ENDED DECEMBER 31, 2012

REPAIRS & MAINTENANCE:	
Roof & facade repairs	$122,994
Painting and decorating	119,023
Supplies	39,759
Lead testing	17,715
Apartment repairs	167,757
Plumbing	40,959
Window repairs	22,223
Boiler and oil burner	16,815
Uniforms and cleaning	5,992
Elevators	48,531
Appliances	8,254
Exterminator	11,630
Intercoms	3,700
Scaffolding	6,673
Miscellaneous	1,525
Total	$633,550

MISCELLANEOUS EXPENSES:	
Concierge expenses	$ 26,949
Fees - MBR, RSA, Inspections, Appraisals	40,736
Telephone	1,359
Office expenses	4,012
Christmas expenses	8,550
Miscellaneous	2,716
Total	$ 84,322

CENPARK REALTY, LLC

FINANCIAL STATEMENTS

DECEMBER 31, 2013

SCHWARTZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

CENPARK REALTY, LLC
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"INDEPENDENT AUDITORS' REPORT"

To the Members of Cenpark Realty, LLC
New York, New York

We have audited the accompanying financial statements of Cenpark Realty, LLC, a New York State limited liability company, which comprise the balance sheet as of December 31, 2013, and the related statement of income and partners' equity, and cash flow for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements:
Management is responsible for the preparation and presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:
Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:
In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Cenpark Realty, LLC as of December 31, 2013, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the Untied States of America.

Respectfully submitted,

SCHWARTZ & COMPANY
Certified Public Accountants

New York, New York
May 6, 2014

CENPARK REALTY, LLC
BALANCE SHEET
DECEMBER 31, 2013

ASSETS	
CURRENT ASSETS:	
Cash	$ 4,280,311
Rent receivable	114,807
Prepaid expenses	70,640
Total Current Assets	4,465,758
FIXED ASSETS:	
Leasehold and improvements, at cost	23,274,148
Less: Accumulated depreciation and amortization	4,517,065
Net Fixed Assets	18,757,083
OTHER ASSETS:	
Loans receivable	81,448
Total Other Assets	81,448
Total Assets	$23,304,289
LIABILITIES & PARTNERS' EQUITY	
CURRENT LIABILITIES:	
Accounts payable	$ 119,527
Accrued liabilities	3,754
Prepaid rents and deposits payable	23,112
Total Current Liabilities	146,393
LONG-TERM LIABILITIES:	
First Mortgage	17,000,000
Total Liabilities	17,146,393
PARTNERS' EQUITY:	6,157,896
Total Liabilities & Partners' Equity	$23,304,289

See Independent Auditor's Report and Accompanying Notes to Financial Statements.
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SCHWARTZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

CENPARK REALTY, LLC
STATEMENT OF INCOME AND PARTNERS' EQUITY
YEAR ENDED DECEMBER 31, 2013

INCOME	
Rental income	$4,041,679
Washing machine income	22,800
Miscellaneous (late fees, fuel, surcharges, etc.)	6,661
Total Income	4,071,140
OPERATING EXPENSES:	
Payroll - gross	488,584
Payroll taxes	39,213
Union welfare and pension fund	189,566
Fuel oil	242,003
Electricity and gas	48,688
Water and sewer	85,509
Repairs and maintenance	556,757
Insurance	65,292
Management fees	306,177
Professional fees	234,432
Miscellaneous expenses	94,939
FIXED CHARGE:	
Real estate taxes	638,509
Interest - mortgages	385,538
Amortization of refinancing expenses	113,143
Depreciation and leasehold amortization	533,937
New York State - LLC fee	1,500
Total Expenses	4,023,787
Net Income for Year	47,353
Partner's Equity - Beginning of year	6,910,527
(Less) Distributions to partners	(799,984)
Partner's Equity - End of Year	$6,157,896

See Independent Auditor's Report and Accompanying Notes to Financial Statements.

SCHWARTZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

CENPARK REALTY, LLC
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2013

Cash Provided By Operating Activities:	
Net Income for Year (Page 3)	$ 47,353
Adjustments for non-cash transactions:	
Provision for depreciation and amortization	647,080
Changes in Operational Assets and Liabilities,	
Excluding Cash and Cash Equivalents:	
(Increase) in receivables	(43,348)
Increase in accounts payable	79,843
Increase all other items-net	112,670
Net Cash Provided By Operating Activities	843,598
Cash Used For Investing Activities:	
Capital improvements	(10,631,425)
Net Cash (Used for) Investing Activities	(10,631,425)
Cash Provided By (Used For) Financing Activities:	
Principal payments on mortgage	(2,978,156)
Distributions to partners	(799,984)
Decrease (Increase) in investment loans	5,579
Additional refinancing expenses	(347,659)
New mortgage	17,000,000
Net Cash Provided by (Used For) Financing Activities	12,879,780
Net Increase (Decrease) in Cash	3,091,953
Balance, Cash and Equivalents - Beginning	1,188,358
Balance, Cash and Equivalents - End	$ 4,280,311
Supplementary Disclosures:	
Interest paid on a cash basis during the year	$ 385,538
Taxes paid on a cash basis during the year	$ -0-

See Independent Auditor's Report and Accompanying Notes to Financial Statements.

1) ORGANIZATION AND BUSINESS:

Although Cenpark Realty was originally organized on April 1, 1961 as a Partnership under the laws of New York, it was reorganized as a Limited Liability Company on January 29, 2001. During the current year, the Company changed its status of ownership in the property located at 360 Central Park West, from being the owner of a net lease, to being the owner of the actual property. (See Note 5 - Fixed Assets.)

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Financial statements and tax returns are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles, with the exception of depreciation, which is charged against income under the straight-line and modified accelerated cost recovery methods in accordance with the provisions of the Internal Revenue Code.

(b) Building, improvements, and equipment are recorded at cost. Depreciation expense is calculated over the estimated useful lives of the depreciable assets as follows:

Asset	Method	Life
Building improvements	Modified Accelerated	10 - 27.5 Years

Depreciation:

Depreciation is computed under the modified "accelerated cost recovery" method for both financial reporting and federal income tax purposes.

(Continued)

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Cont'd.)

c) Section 754 Assets are being included in the Fixed Asset and Partner Equity sections of the Balance Sheet, and Depreciation Expense thereon is also being included in the Statement of Income and Partners' Equity. These are assets of various partners who purchased their shares at premium prices over cost basis, and receive a benefit of additional depreciation expense on their individual K-1's. These individual partners need to keep their own record keeping outside the books of Cenpark. These assets and expenses are normally not shown on a financial statement, which is based on costs basis. We are including these for ease of record keeping. Removing these items changes the following balance sheet and statement of income and partner equity amounts as follows:

	With 754 Assets	Without 754 Assets
Fixed Assets	$23,274,148	$20,439,056
Accumulated Depreciation	(4,517,065)	(4,308,264)
Net Income	47,353	56,316
Partner's Equity	23,304,289	20,677,998

3) PREPAID EXPENSES:

This category represents unexpired insurance premiums.

4) INTEREST EXPENSE:

Interest for the year includes $17,205 on the old mortgage, and $368,333 on the new mortgage.

(Continued)

5) FIXED ASSETS:

During the current year Cenpark Realty, LLC changed the status of its ownership on the premises of 360 Central Park West from being owner of a net lease to being the owner of the actual residential Unit of the 360 Central Park West Condominium. The purchase price was $9,791,861.50.

In addition to the above, the Company also capitalized the following:

1)	Improvements		$351,500
2)	Engineering costs		267,991
3)	Buyout of Apt. 17F		20,000
		Total	$639,491

6) FIRST MORTGAGE:

The terms of the first mortgage are as follows:

a)	Amount of mortgage -	$17,000,000 dated March 12, 2013
b)	Term of loan -	2 years due April 1, 2015
c)	Monthly payments -	$42,500 interest only
d)	Interest rate -	3%

7) TENANTS' SECURITY DEPOSITS:

Amounts received from tenants are deposited in separate bank accounts, which are kept under the control of the managing agent, and same are not reflected in this financial report.

8) Corporate Taxes:

As a limited liability real estate rental business, no taxes are paid on Federal, State, or City levels.

SUPPLEMENTARY INFORMATION

SCHWARTZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

SCHWARTZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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Cenpark Realty, LLC
New York, NY 10025

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Members of Cenpark Realty, LLC

We have audited the financial statements of Cenpark Realty, LLC as of and for the year ended December 31, 2013, and our report thereon dated May 6, 2014, which expressed an unmodified opinion on those financial statements, appears on Page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The analysis of selling and general and administrative expenses is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion , the information is fairly stated in all material respects in relation to the financial statements as a whole.

SCHWARTZ & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
May 6, 2014

CENPARK REALTY, LLC
SCHEDULES OF REPAIRS AND MAINTENANCE
AND MISCELLANEOUS EXPENSES
YEAR ENDED DECEMBER 31, 2013

REPAIRS & MAINTENANCE:	
Roof & facade repairs	$ 43,618
Painting and decorating	101,754
Supplies	23,312
Lead testing	206,033
Apartment repairs	63,812
Plumbing	29,161
Electrical repairs	2,042
Building and grounds	7,345
Boiler and oil burner	21,469
Uniforms and cleaning	6,853
Elevators	33,069
Appliances	4,353
Exterminator	3,582
Intercoms	3,824
Scaffolding	5,000
Miscellaneous	1,530
Total	$556,757

MISCELLANEOUS EXPENSES:	
Concierge expenses	$ 14,520
Fees - MBR, RSA, Inspections, Appraisals	64,557
Telephone	1,362
Office expenses	2,350
Christmas expenses	9,285
Payroll processing	2,865
Total	$ 94,939

RIGHTS OF EXISTING TENANTS

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

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

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

Certain apartments in the Building are subject to the New York City Rent Control Law, other apartments are subject to the New York City Rent Stabilization Law and the regulations promulgated pursuant thereto and the Emergency Tenant Protection Act of 1974 and the rent regulatory scheme or any codes, rules and regulations promulgated thereunder (collectively, the "Rent Laws").

Certain other apartments in the Building are not subject to the Rent Laws. The tenants of these apartments are known as "Market Rate Tenants" and such tenants' rents are not subject to regulation and such tenants are not entitled to lease renewals prior to the Plan being declared effective. In addition, certain apartments (pursuant to the provisions of the Rent Regulation Reform Act of 1997 which deregulated certain high-rent housing accommodations) will not be subject to the Rent Laws upon the termination of the existing Lease for the apartment or earlier as may otherwise be provided. Professional Units are not subject to the Rent Laws.

On January 7, 2015, the Sponsor registered Apartments 2A, 3A, 3B, 3C, 5J, 6G, 6H, 6J, 7C, 7K, 8A, 9EF, 10B, 10C, 10K, 10J, 11B, 16C, 16F, 16G, 17H and 17K with the DHCR as rent stabilized. There is no dispute as to the rent regulatory status of the tenants of these apartments. In addition to the foregoing, one (1) apartment was occupied by the Resident Manager. The rent regulatory status of each Unit is set forth in Schedule A.

The Building received J-51 tax abatement benefits in the past, but there are none in effect as of the date hereof.

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

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

The term "Non-Purchasing Tenant" means a person who has not purchased a Residential Unit pursuant to the Plan, whose lease has not expired and against whom holdover proceedings have not been commenced and who is a tenant entitled to possession of such Residential Unit at the time the Plan is declared effective. A person who sublets a Residential Unit from "a Purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant.

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

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

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

(D) Tenants whose leases expire and against whom holdover proceedings are commenced before the offering plan is declared effective retain only the minimal protections available to the common-law "tenant at sufferance," and **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to tenancy and from unconscionable rent increases absent some special circumstance, as found by a court of competent jurisdiction.

Tenants who lease unsold units after the offering plan is declared effective **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases. Unconscionable increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy."

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

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

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

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

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

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

Bona Fide Tenants do not have any preferential right to purchase any Residential Unit other than the Unit occupied by such tenant on the filing date.

To the extent permitted by law, after the Plan is accepted for filing, Sponsor reserves the right to selectively offer, in its sole discretion, between $5,000 to $100,000 as buy-out money or other incentives to some *bona fide* tenants in occupancy to induce them to vacate and surrender possession of their apartments. The amount and/or the scope of the offer and the selection of

offerees will be based upon subjective considerations of the Sponsor and factors, including, but not limited to, the size of the Unit, the length of an offeree's tenancy, the location of the Unit and the period of time until the tenant vacates the unit. Tenants electing to accept such offers must execute and deliver the Lease and/or Tenancy Termination Agreement attached as Document 12 in Part II of the Plan.

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

If prior to the expiration of any exclusive purchase period which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant-Purchasers, a Tenant-Purchaser who executed and submitted a Purchase Agreement and tendered the Deposit for the Unit which the Tenant-Purchaser occupied on the Filing Date, before Sponsor amended the terms of the Plan shall benefit from the more favorable terms and conditions. In addition, a Purchase Agreement from a Bona-Fide Tenant with respect to the Unit occupied by such Tenant executed and delivered to Sponsor during any Exclusive Purchase Period shall have priority over and pre-empt any Purchase Agreement executed by a Non Tenant-Purchaser and delivered to Sponsor during such Exclusive Purchase Period.

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

Non-Purchasing Tenants will not have exclusive access to or an exclusive right to use any portion of the Common Elements except for Terraces appurtenant to certain Residential Units, which are Residential Limited Common Elements for the exclusive use of the tenant of such appurtenant Unit, or as set forth in their respective Lease or occupancy agreement.

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

Bona Fide Tenants may purchase a vacant Residential Unit. The price of such vacant Unit will be the "Price to Non-Tenant Purchasers" as set forth on Schedule A, as it may be amended from time to time. The procedures to purchase such vacant Unit are set forth in the Section of the Plan entitled "Introduction" subsection "The Residential Units Offered for Sale."

The rights of a Purchaser under the Purchase Agreement are not assignable or transferable without the prior written consent of Sponsor, which consent may be withheld or delayed in Sponsor's sole and absolute discretion. See the Section of the Plan entitled "Assignment of Purchase Agreements."

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of the Plan and at least once every 30 days until the Plan is declared effective or abandoned and on the 2nd day before the expiration date and on the expiration date of any exclusive purchase period provided in an amendment to the Plan, (i) file with the Department of Law, Real Estate Finance Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under

oath, setting forth the percentage of Residential Units in the Building which are the subject of Purchase Agreements executed by *Bona Fide* Tenants in occupancy on the Filing Date or *bona fide* Purchasers who represent that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare the Plan effective. The statement which is posted in the Building and filed with the Department of Law shall include the following: the date and time of the statement, the Filing Date of the Plan, the Presentation Date of the Plan and of the current amendment, the last day of any exclusive purchase period, the number of *Bona Fide* Tenants in occupancy and bona-fide Purchasers who have executed Purchase Agreements, the number of Residential Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and at the Department of Law. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

Buy-Out Offers

To the extent permitted by law, after the Plan is accepted for filing, Sponsor reserves the right to selectively offer, in its sole discretion, between $5,000 to $100,000 as buy-out money or other incentives to some *bona fide* tenants in occupancy to induce them to vacate and surrender possession of their apartments. The amount and/or the scope of the offer and the selection of offerees will be based upon subjective considerations of the Sponsor and factors, including, but not limited to, the size of the Unit, the length of an offeree's tenancy, the location of the Unit and the period of time until the tenant vacates the unit. Tenants electing to accept such offers must execute and deliver the Lease and/or Tenancy Termination Agreement attached as Document 12 in Part II of the Plan.

J-51 Tax Abatement and High Rent Deregulation

Tenants and Purchasers should also note that in an action entitled ***Roberts*** v. ***Tishman Speyer Props., L.P.,*** the New York State Court of Appeals held that there would be no distinction regarding the deregulation of apartments based upon whether or not an apartment was already subject to rent regulation prior to the receipt of such benefits. Therefore, apartments that were already rent stabilized before they would have been brought under rent stabilization because of a J-51 tax abatement/exemption, could not simply be deregulated because the J-51 benefits expired, nor could they be subject to high rent deregulation during the J-51 period even though they were subject to rent stabilization before the J-51 benefits began.

The Building has received J-51 benefits. No Application for J-51 benefits is being made on account of the work being performed in connection with this conversion. If, in the future, the Building receives such benefits, rent regulated non-purchasing tenants are entitled to protection from deregulation under the high rent deregulation provisions while the Building receives J-51 benefits.

The New York City Administrative Code Section 26-504(c) provides that when a building has J-51 tax benefits, if each lease and lease renewal included a notice informing the tenant that the unit will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the unit will be

deregulated upon the expiration of the tax benefit period, unless the unit would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to units that are rent stabilized solely by reason of the receipt of J-51 benefits, if no such notice is included in each lease and renewal, such unit will remain rent stabilized and protected from deregulation under the high-rent deregulation provisions until the occurrence of the first vacancy of such unit after the J-51 benefits are no longer being received. With respect to units that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the high-rent deregulation provisions will continue for such units until the occurrence of the first vacancy of such unit after such benefits are no longer being received.

Additional Rights

Section 352-eeee of the GBL further provides that all Residential Units occupied by Non-Purchasing Tenants will be managed by the same managing agent, if any, who manages all other Residential Units in the Building. Non-Purchasing Tenants will be provided all services and facilities required by Applicable Law on a non-discriminatory basis. Sponsor guarantees that all such services and facilities will be provided until such time as Sponsor no longer controls the Condominium Board.

Section 352-eeee of the GBL also provides that it shall be unlawful for any person to engage in any course of conduct, including, but not limited to, the harassment of tenants or the interruption or discontinuance of essential services that substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The Department of Law may apply to a court of competent jurisdiction for an order restraining such conduct and, if it deems it appropriate, an order restraining Sponsor from selling the Residential Units or from proceeding with the Plan, provided that nothing contained in the statute shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

Tenants or their representatives may physically inspect the Building at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor or the Selling agent, provided that the tenants' representatives are registered architects or professional engineers licensed to practice in the State of New York.

If, prior to the expiration of any exclusive period that begins before the First Closing, Sponsor amends the terms and conditions of the offering to be more favorable to tenant Purchasers, an Eligible Tenant who executed and submitted a Purchase Agreement for the Residential Unit he occupied on the date that the Plan was accepted for filing shall benefit from the more favorable terms and conditions, even though such Purchase Agreement was entered into before Sponsor amended the terms and conditions.

Non-Purchasing Tenants shall be promptly notified of changes in ownership by any purchaser of the Units in which such Non-Purchasing Tenants reside, and the Condominium Board shall retain and make available such information. Tenants who enter into Purchase Agreements may not assign or transfer them without first obtaining the express written consent of Sponsor. See the Section of the Plan entitled "Assignment of Purchase Agreements" for further discussion.

Section 352-eeee of the GBL sets forth a posting requirement as to the percentage of tenants who have purchased Residential Units. Such requirement is further discussed in the Section of the Plan entitled "Effective Date."

Rights of Eligible Tenants To Purchase Vacant and Occupied Units

No Eligible Tenant will have any exclusive or preferential right to purchase a vacant Residential Unit or a Residential Unit occupied by another. Any exclusive right granted to Eligible Tenants hereunder shall apply only to the purchase by an Eligible Tenant of his own Residential Unit.

Sponsor intends to sell the Residential Units to Purchasers who are buying for their or their families' personal occupancy. Sponsor reserves the unconditional right, however, to sell Residential Units to investors who intend to rent and not to occupy their Residential Units personally. In addition, Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Residential Units without charge or limitation whatsoever and without the consent of the Board or any other Unit Owner. Sponsor makes no representation that it will endeavor in good faith to sell Residential Units rather than rent them as they become vacant. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more than the 15% necessary to declare the Plan effective, and Owner-Occupants may never gain effective control and management of the Condominium.

The mortgage that will encumber the Property at the time of the First Closing obligates the Sponsor to market some, but not all, of the Residential Units for sale as they become vacant and sets a minimum sales threshold of $25 million in order for Santander Bank to release the lien of its mortgage from the unit(s) being sold but contains no requirement, beyond the foregoing and the requirements of applicable laws and regulations, as to a minimum number or percentage of Residential Units that must be under contract before the Plan can be declared effective. At the Closing of Title to each Residential Unit, Sponsor will be required to pay the holder of said mortgage a minimum release price in order for the holder of such mortgage to release the Unit from the lien of the mortgage.

OBLIGATIONS OF OWNERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS

Except for the Residential Units indicated on Schedule A as being not subject to rent regulation, all of the Residential Units occupied by Eligible Tenants are either "rent-stabilized" Residential Units subject to the Rent Stabilization Law or "rent-controlled" Residential Units subject to the Rent Control Law. A Purchaser of a rent-stabilized Residential Unit that is occupied by a Non-Purchasing Tenant is required under the Rent Stabilization Law to register such Residential Unit with the DHCR and to keep such registration current.

All Eligible Tenants are subject to Section 352-eeee of the GBL, which provides, among other things, that a Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner of the Residential Unit occupied by such Non-Purchasing Tenant or a similar breach by the Non-Purchasing Tenant of his obligations to the owner of such Residential Unit or any other grounds permitted by Applicable Law or regulation. In addition, no eviction proceedings may be commenced by the owner of such Residential Unit against such Non-Purchasing Tenant on the grounds that the owner of such Residential Unit seeks the Residential Unit for the use and occupancy of himself or his Family Members.

Possession of Occupied Residential Units

Each Purchaser of a Residential Unit occupied by another will purchase subject to: (a) the Existing Lease for such Residential Unit; (b) any existing tenancy or occupancy of such Residential Unit; (c) any right of the existing tenant or occupant to remain in possession of such Residential Unit pursuant to Section 352-eeee of the GBL; (d) Applicable Rent Laws; and (e) all other rights of such tenant or occupant under any other Applicable Law.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE EXISTING LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENTALS AND OCCUPANCY RIGHTS UNDER THE APPLICABLE RENT LAWS WILL NOT CHANGE. The rights granted under the Plan to Purchasers and to Non-Purchasing Tenants may not be abrogated or reduced, however, notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL.

If the tenancy of a tenant is terminated as a result of an uncured default by such tenant in paying the requisite rent or in performing some other lease obligation, then, unless the tenant voluntarily surrenders possession of the Residential Unit, the owner of such Residential Unit may be required (at his own expense) to institute an action or proceeding in court in order to gain possession.

No representation or warranty is made as to the length of time that may elapse before a final court order or judgment of eviction is granted or entered and made effective, that such a court order or judgment will be granted or entered or that possession of a Residential Unit occupied by another will be obtained.

Sponsor and the Selling Agent make no statements of any kind as to the Applicable Rent Laws except as expressly set forth in the Plan.

Rights and Duties of Non-Occupant Purchasers

Upon acquiring title to a Residential Unit occupied by another, the Purchaser will become the landlord of the tenant or occupant thereof and the latter will become such Purchaser's tenant or occupant. The relationship between the two parties will be governed primarily by the terms, covenants and conditions contained in the lease or other occupancy agreement then in effect with such tenant or occupant or the statutory and implied covenants, if any, of any month-to-month tenancy. Such Purchaser will be obligated to offer renewal leases and riders if and to the extent required by Applicable Law. Such Purchaser will succeed to, among other things, Sponsor's right to receive the rents reserved in the lease or occupancy agreement or month-to-month tenancy and Sponsor's obligation to perform all of the duties of the landlord under such lease or occupancy agreement or month-to-month tenancy, which duties may include, but may not be limited to, the obligation to maintain, repair and replace any plumbing fixtures, refrigerator, dishwasher, lighting fixtures and other fixtures, equipment and appliances in such Residential Unit and to paint the Residential Unit periodically. Such Purchaser will be obligated to perform these duties as the landlord of such tenant or occupant even though the rents reserved under the lease or occupying agreement or month-to-month tenancy may be insufficient to pay for the cost of such performance. In addition, such Purchaser will be required to pay all Common Charges and any Special Assessments assessed against him by the Condominium Board and the real estate taxes assessed against the Residential Unit, regardless of whether such Common Charges, Special Assessments and real estate taxes are more or less than the rent payable by the tenant or occupant and regardless of whether such rent is received.

All costs and expenses incurred in connection with the ownership of a Residential Unit occupied by another (including, without limitation, legal fees and litigation expenses for enforcing the lease, occupancy agreement or provisions of any month-to-month tenancy and obtaining possession of the Residential Unit) will be borne entirely by the owner of the Residential Unit.

A Person interested in purchasing a Residential Unit occupied by another is advised to examine any lease or occupancy agreement for such Unit to ascertain the rental, the expiration date and the obligations imposed upon the landlord. These leases or occupancy agreements are on file at the office of Sponsor or the Selling Agent. It is further recommended that such Person consult with his attorney in order to become fully apprised of the effect of the lease or occupancy agreement, as well as Section 352-eeee and all other Applicable Rent Laws with respect to such Residential Unit, on his rights as a Purchaser and on his obligations to any existing tenant or occupant of such Residential Unit.

As previously set forth, Section 352-eeee of the GBL requires that a Purchaser who purchases a Residential Unit occupied by a Non-Purchasing Tenant shall be required to appoint irrevocably the Condominium Board's Managing Agent and its successors or the Condominium Board if no Managing Agent is employed by either the Condominium Board as his agent to provide to the Non-Purchasing Tenant all services and facilities required by Applicable Law on a non-discriminatory basis. The Managing Agent has agreed to undertake that obligation, as specified herein. Sponsor will guarantee the obligation of the Managing Agent to provide all services and facilities that the Managing Agent is required to provide to Non-Purchasing Tenants until such time as Sponsor no longer controls the Condominium Board. While the Purchaser of any Residential Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the Non-Purchasing Tenant's lease, occupancy agreement or month-to-month tenancy, the actual performance of such obligations

will, in the first instance, be by or at the direction of the Managing Agent for the account of the Purchaser.

Each Purchase Agreement for a Residential Unit occupied by a Non-Purchasing Tenant will be deemed to include an agreement by the Purchaser (except Sponsor or any Sponsor Successor) to make a one (1) time deposit with the Condominium Board's Managing Agent in an amount equal to two (2) months' Common Charges to be used as working capital pursuant to Applicable Law. Upon notice by such Managing Agent or the Condominium Board, as the case may be, that the deposit has been diminished, the fund will be replenished by the owner of such Residential Unit within thirty (30) days of such notice. The failure of the owner of such Residential Unit to replenish the fund in a timely fashion will result in the Condominium Board's having a lien against the Residential Unit. Interest, if any, earned on the working capital fund shall be the property of the owner of such Residential Unit. The provisions of this paragraph will not apply to Sponsor or any Sponsor Successor.

Upon the Closing of Title to a Residential Unit subject to a lease, other occupancy agreement or month-to-month tenancy, Sponsor will deliver to the non-occupant Purchaser the unapplied balance of any security deposit held by Sponsor pursuant to the terms of such lease, occupancy agreement or month-to-month tenancy. Any such balance must be held by such Purchaser in trust in an interest-bearing account in accordance with the terms of Section 7-103 of the New York General Obligations Law. Upon delivery of the unapplied security deposit, the Purchaser will be required to execute, acknowledge and deliver an agreement to Sponsor, both acknowledging the amount so received and indemnifying Sponsor against all claims and liabilities in connection therewith.

INTERIM LEASES

Sponsor reserves the right, prior to the date of closing title thereto, to rent or lease any Residential Unit for such use and occupancy amount and term and on such other conditions as may be agreed to between Sponsor and any Purchaser who has paid the Deposit required by the Purchase Agreement. Any such lease (also known as an "Interim Lease") will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential Unit which is the subject of the lease will constitute a default under the Interim Lease entitling Sponsor, at its sole option, to terminate such Interim Lease in accordance with applicable Law with respect to the Residential Unit. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under the Interim Lease will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided but only after Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or the lessee has vacated the Residential Unit. In addition, in the event (i) the Purchase Agreement is rescinded; (ii) the Plan is abandoned; or (iii) the Sponsor is entitled to possession as a result of a default under the Purchase Agreement, the lessee will be required to vacate the Residential Unit within 30 days after rescission, abandonment or the receipt of notice from Sponsor of such default, as the case may be, subject to any protections then afforded to the tenant by the Interim Lease. No portion of use and occupancy fees paid under an Interim Lease shall be credited toward the Residential Unit's Purchase Price. Sponsor anticipates that the Interim Lease will not be subject to the Rent Laws. Individuals who rent vacant Unsold Units from Sponsor are not Tenant-Purchasers under the Plan and shall have no rights to purchase thereunder.

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

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

PROCEDURE TO PURCHASE

A prospective Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., 4 original complete copies), which will be in the form set forth in Part II of the Plan as Exhibit 1 and may not be amended, revised or altered by the Purchaser in any way

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

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

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

If a Purchase Agreement from a Non Tenant-Purchaser, or from a Tenant-Purchaser after the expiration of the Exclusive Purchase Period with respect to a Residential Unit not occupied by such Tenant-Purchaser, is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and except for unaltered, complete Purchase Agreements executed and delivered along with the required Deposit during the Exclusive Purchase Period by *Bona Fide* Tenants with respect to the Residential Units occupied by such Tenants and (b) Purchase Agreements for more than one Unit to any one person or entity.

Terms of Purchase Agreement

The following is a summary of certain material provisions of the Purchase Agreement, but it is not intended as a complete statement of these or other important provisions of the same. For a complete statement of these provisions, please refer to the form of Purchase Agreement set forth as Document Number 1 in Part II of the Plan.

The Plan (including, without limitation, the Condominium Documents contained in Part II of the Plan) as well as all amendments to the Plan duly filed by Sponsor (including, but not limited to, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser, or Schedule B) are incorporated into each Purchase Agreement by reference. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The execution and submission of a Purchase Agreement constitutes the Purchaser's acceptance of the Plan and his agreement to be bound by the terms of the Plan, including all duly filed amendments thereto. Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by Sponsor without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents that adversely affects in any material respect the Purchaser's rights, obligations or liabilities under his Purchase Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled "General".

Nothing contained in the Plan, the Purchase Agreement or any modifications thereto shall be deemed to constitute a waiver of the Purchaser's rights or an abrogation of Sponsor's obligations under Article 23A of the GBL. The Purchase Agreement to be used by Eligible Tenants who purchase during the Exclusive Purchase Price may not be modified except by a duly filed amendment to the Plan.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York. In the event of any inconsistency between the provisions of the Plan and the Purchase Agreement, the provisions of the Plan will govern and be binding.

At the time of execution of a Purchase Agreement, a Purchaser will be required to make a Deposit in an amount equal to 10% of the Purchase Price (with respect to both Tenant-Purchasers and Non-Tenant Purchasers) by Purchaser's unendorsed check or by an official bank check, in all cases drawn on or issued by a New York Bank or trust company which is a member of the New York Clearinghouse Association. All Deposits must be made payable to the direct order of "Sonnenschein, Sherman & Deutsch, LLP, as Escrow Agent." All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be void *ab initio* and of no further force or effect.

All Deposits made pursuant to Purchase Agreements are subject to the requirements of 352-e(2-b) and 352-h of the General Business Law of the State of New York. Pursuant to this law, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit by official bank check or (at Sponsor's sole discretion), a wire

transfer drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on the Deposit will be credited or paid to Purchaser at Closing or released to Sponsor if the Purchaser defaults and the Plan is consummated.

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

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

In the event of any default by Purchaser under the Purchase Agreement, which default is not cured within 30 days after Sponsor gives written notice to Purchaser of default, Sponsor may, at its option, cancel the Purchase Agreement and retain the Deposit together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate or Sponsor may seek specific performance. Notwithstanding the foregoing, Sponsor shall not exercise its right to file an action for specific performance against a Tenant-Purchaser who purchases the Residential Unit such Tenant occupied on the Filing Date of the Plan.

After the amendment declaring the Plan effective has been accepted for filing, Sponsor will fix dates for closing title to all Units and for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting the Closing Date for the Unit. Such notice will be served no later than 30 days prior to the date set for the Closing of the Unit. Sponsor, in its sole discretion, may permit Purchaser to waive this 30 day notice provision. On the Closing Date, all Purchasers of Residential Units will be required to execute and deliver a Unit Power of Attorney, the form of which shall be substantially as set forth in Part II of the Plan.

If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date, as to which date time is of the essence, Purchaser will have a 30 day period within which to cure such default. The closing apportionments described in the section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled closing date, regardless of when the actual closing of title occurs ("Actual Closing Date") and Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price of the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the Actual Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Residential Unit, all such Units must close simultaneously and a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of a default, Sponsor may, at its option, cancel such Purchase Agreements and retain, as

liquidated damages, each of the Deposits made by such Purchaser, together with any interest earned thereon, if any, under such Purchase Agreements.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any such Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 years' Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund.

Prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit or any portion thereof for resale or rental with any broker or listing agent or listing system, or advertising, conducting open houses or otherwise offering, promoting, or publicizing the availability of the Unit or any portion thereof for sale or lease, without Sponsor's prior written consent, which consent may be withheld or delayed in Sponsor's sole and absolute discretion. Any listing or promotion of the Unit or portion thereof for sale or rental and/or advertising by Purchaser in violation of the terms of the Plan shall be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon.

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

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

Purchasers are advised that lenders may impose various restrictions on loans made to purchasers of residential condominium apartments. Such restrictions could include, for instance, a requirement that a certain percentage of Residential Units be owned by parties other than Sponsor before a lender will make a loan. It thus may be difficult for a Purchaser seeking to finance a purchase to obtain a loan before this minimum sales threshold is achieved. From and after the First Unit Closing, some of these same restrictions may still apply. Thus, if Sponsor were to declare the Plan effective and close with the 15% minimum sales required for effectiveness, a lender who has a percentage sales and/or ownership requirement in excess of that amount might not lend in the Building until additions Units are sold and closed. This could affect Purchasers from Sponsor and Unit Owners seeking to resell Units, if their resale purchasers are unable to obtain loans.

The risk of loss to any Unit by fire or other casualty until the closing for such Unit is assumed by Sponsor (unless and until a Purchaser is in possession or takes possession of such Unit, in which event or at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any damage to any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, the cause of which originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants, guests, invitees, agents or workers, provided Sponsor elects, in its sole discretion, to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board and Summary of By-Laws"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages. If the cause of such damage or casualty resulted from the acts or omissions of Purchaser or other occupants, guests, invitees, agents or workers of Purchaser, Purchaser shall assume the risk of loss and obligation to repair the damage, and Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

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

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF PROPERTY AND BUILDING CONDITION SET FORTH IN PART II OF THE PLAN.

Each Purchaser of a Residential Unit shall be given a reasonable opportunity to examine the Unit prior to the Closing of Title, subject to the rights of any Tenant or occupant of such Unit, and is urged to make a careful inspection thereof, including an inspection for lead-based paint and/or lead-based hazards in accordance with applicable federal regulations. Purchasers of Residential Units should review the Purchase Agreement set forth in Part II of the Plan for details concerning the lead inspection and the pamphlet entitled "Protecting Your Family from Lead in Your Home" set forth in Part II of the Plan.

Purchase Agreement Escrow Provisions and Escrow Account

Each Purchase Agreement will include escrow provisions rider setting forth the terms and conditions pursuant to which the Down Payment will be maintained in escrow, key elements of

which are summarized below. The escrow provisions are part of the Purchase Agreement and as such will be executed by Sponsor and purchaser. The Purchase Agreement also will be executed to Sponsor's closing counsel, Sonnenchein, Sherman & Deutsch, LLP, who will serve as escrow agent for the Down Payment monies (the "Escrow Agent"), solely to confirm its agreement to its role as Escrow Agent set forth in the escrow provisions.

Sponsor will cause all Down Payments for Residential Units received from purchasers directly or through Sponsor's agents or employees to be delivered to Escrow Agent. Escrow Agent will, upon receipt from Sponsor or Selling Agent of a Down Payment, together with a purchase agreement executed by purchaser and Sponsor, execute the Purchase Agreement and deposit the funds in purchaser's name in a special segregated interest-bearing sub-account of a master attorney trust account entitled "Sonnenschein, Sherman & Deutsch, LLP Attorney Trust – 360 Central Park West Condominium" or similar name (the "Escrow Account") maintained by Escrow Agent at Santander Bank (the "Escrow Bank") at Escrow Bank's branch located at1350 Broadway, New York, NY 10018 or at such other lending institution in which the firm elects to maintain its attorney trust account, subject to the following: Specifically, in accordance with the requirements of Escrow Bank, unless and until Escrow Bank is provided with a complete original Form W-9 (or complete original applicable Form W-8 if necessary) executed by purchaser (or, if purchaser comprises more than one party, executed by one of the parties comprising purchaser designed by all parties comprising purchaser to serve as recipient of the interest earned on the Down Payment), the Down Payment funds cannot be deposited in the Escrow Account. Accordingly, until Escrow Agent receives a complete original Form W-9 or W-8, the Down Payment funds will be deposited in Escrow Agent's master IOLA account, in which interest is paid to the NYS IOLA fund and not paid to purchaser. Thus, purchaser must deliver the applicable Form W-8 or Form W-9 executed by purchaser or the designated interest-recipient, as applicable, together with the purchase agreement, Down Payment and interest-recipient designation form, if applicable, before the Down Payment can be deposited into the interest-bearing Escrow Account established for this Offering Plan.

Interest will begin to accrue once funds deposited into the interest-bearing Escrow Account pursuant to the foregoing, "clear" in accordance with the requirements of law governing the deposit of funds. The interest rate on escrow accounts at Escrow Bank similar to the Escrow Account as of September 30, 2013 was 0.15% per year for deposits. Sponsor makes no representation as to the interest rate that may be in effect while a purchaser's funds are on deposit in the Escrow Account, and neither Sponsor nor Escrow Agent shall have any liability should the interest rate on the Escrow Account fluctuate to an amount less than the foregoing amount. In addition, neither Sponsor nor Escrow Agent shall have any obligation to deposit funds in an account bearing a minimum interest rate. No fees of any kind may be deducted from the Escrow Agent, and Sponsor shall bear all administrative costs associated with maintenance of the Escrow Account.

Subject to the conditions discussed below in this paragraph, in accordance with the regulations of the Federal Deposit Insurance Corporation ("FDIC") and pursuant to the terms of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (the "Dodd-Frank Act"), as of the date of this Plan deposits at Escrow Bank in a purchaser's name are anticipated to be covered by FDIC insurance to a maximum of $250,000. Purchasers of Units requiring down payments in excess of $250,000 are advised accordingly. Sponsor is advised that the FDIC takes the position that for purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $250,000 in the aggregate. Accrued interest through the date of a financial institution's failure also is included when calculating insurance coverage. Thus, if purchaser already has or opens an

account at Escrow Bank in the same name in which the down payment is deposit, and should FDIC insurance be called upon, the funds in that account will be aggregated with the down payment and insured to a maximum of $250,000. The FDIC further advises consumers that a depositor cannot increase FDIC insurance coverage by dividing funds owned in the same ownership category among different accounts in the same name. No representation is made by Escrow Agent or Sponsor regarding any further amendment of the Dodd-Frank Act after the date of this Plan or that the FDIC will insure any purchaser's funds, if and when called upon to do so. Neither Escrow Agent nor Sponsor will incur any liability whatsoever under this Plan or otherwise if the FDIC, when and if called upon, fails or refuses to insure the down payment (or any other funds maintained by purchaser in Escrow Bank) or if the FDIC insures a portion thereof.

Any provision of any contract or agreement, whether oral or in writing, by which a purchaser purports to waive or indemnify any legal obligation of the Escrow Agent to hold the down payment as trust funds pursuant to law, is absolutely void. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

The Purchase Agreement will incorporate the following escrow provisions:

Within ten (10) business days after the purchase agreement signed by Sponsor and purchaser has been tendered to Escrow Agent with the requisite down payment, Escrow Agent will execute the Purchase Agreement and deposit the Down Payment into the interest-bearing Escrow Account, provided Escrow Agent has received the interest-recipient designation form (if applicable), original executed Form W-9 or applicable Form W-8 completed as described above and any other ancillary documents required to deposit the down payment. If the requisite documents to deposit the down payment into the interest-bearing Escrow Account have not been received with the purchase agreement and down payment, the down payment will be deposited into the IOLA account described above to be transferred to the Escrow Account for this Offering Plan once said documents are received.

Escrow Agent will notify purchaser of the deposit, the account number and the initial interest rate, if applicable. If the down payment has been deposited into an IOLA account because purchaser has failed to provide Form W-9 or applicable Form W-8, or other necessary document, Purchaser will be notified of the deposit but no interest rate information will be provided as, in an IOLA account, interest is not earned by Purchaser.

Notice of the Down Payment will be mailed to purchaser at the address in the purchase agreement. Notice mailed to purchaser at the address in the purchase agreement shall be deemed given to purchaser and received by purchaser, whether it is actually received and shall be deemed received on the date mailed.

If purchaser does not receive notice of deposit of the Down Payment within fifteen (15) business days after the date purchaser tendered a fully executed purchase agreement to Escrow Agent, together with the Down Payment required thereunder, purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender by purchaser of the executed Purchase Agreement, together with the Down Payment to escrow agent. Complaints concerning 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, NY 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the down payment was timely deposited and requisite notice was timely mailed to the purchaser in conformity with the Attorney General's regulations.

The Down Payment (but not deposits made for special work, if any) received on account of the purchase price under the Purchase Agreement, is and shall continue to be Purchaser's money until closing or other release pursuant to the Offering Plan, and may not be commingled with other money or pledged or hypothecated to Sponsor as per GBL Section 352-h.

Escrow Agent will maintain the Down Payment in escrow until: (i) Purchasers closing under the Purchase Agreement in which event the funds will be paid to Sponsor (or to anyone else Sponsor shall designate), without any further authorization by Purchaser required, or (ii) Purchaser's permitted rescission of the Purchase Agreement (in which event the funds will be paid to Purchaser), or (iii) Sponsors termination of the Purchase Agreement following Purchaser's continuing default under the Purchase Agreement after delivery to Purchaser by Sponsor of a notice of default and expiration of the applicable cure period in accordance with the Plan and the Purchase Agreement (in which event the funds will be paid to Sponsor or to anyone else Sponsor shall designate), or otherwise directed in a writing signed by both Sponsor and Purchaser directing the disposition of such funds, or otherwise directed by a final non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds, or (vi) the Escrow Agent is changed in connection with a transfer of funds to a new escrow agent, or (vii) Sponsor's abandonment of the Plan (in which event the funds will be paid to Purchaser).

In no event will Sponsor apply to Escrow Agent for release of escrowed funds of a Purchaser who defaults under a Purchase Agreement until after the Plan has been consummated (that is, until after an amendment declaring the Plan effective has been accepted for filing by the Attorney General's Office. Consummation of the Plan does not relieve Sponsor of its obligations under General Business Law §352-h.

If there is no closing under the Purchase Agreement and there is no written agreement between the parties to release the escrow funds, and if there is no court order respecting disposition of the funds, and if the Escrow Agent receives a request by either party to release the escrow funds, Escrow Agent shall not pay the funds to either party until Escrow Agent has provided written notice of at least thirty (30) days to both parties. For purposes of this provision, notice shall be deemed given if delivered by hand to Purchaser or Purchasers counsel at the address set forth in the Purchase Agreement or if mailed to Purchaser or Purchasers counsel at the address set forth in the Purchase Agreement whether or not it is actually received, and shall be deemed given on the date delivered if delivered by hand or five (5) business days after the date mailed if mailed.

If Escrow Agent has not received notice of objection to release of the escrow funds prior to expiration of the 30-day period described in the previous paragraph, Escrow Agent may release the funds as requested and in connection therewith, shall notify both parties of the release. If Escrow Agent receives written notice from either party within the 30-day period objecting to the release of the escrow funds, Escrow Agent shall continue to hold the funds until otherwise directed as set forth above. However, Escrow Agent shall also have the right at any time to deposit the funds with the clerk of a court in the county in which the Property is located, and if Escrow Agent so elects, Escrow Agent shall notify both Sponsor and Purchaser to that effect in writing.

In no event shall any disputed funds in the Escrow Account be paid to Sponsor (or to anyone else Sponsor shall designate) until otherwise directed in:

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

(ii) a final, non-appealable judgment or order of a court of competent jurisdiction.

Escrow Agent shall be entitled to act upon any document deemed by it, in its reasonable judgment, to be genuine. Release of funds from the Escrow Account requires written authorization from a partner of Escrow Agent who is an authorized signatory on the Escrow Account. As of September 1, 2013, the signatories on the Escrow Account were the following: Sander Srulowitz, Richard E. Feldman, Martin J. Friedman and Sara R. Throne.

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

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

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

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

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

The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of such account.

The Escrow Agent may from time to time, upon notice to Sponsor and all Purchasers, change the depositary in which the Down Payments are held to another lending institution in New York City without the necessity of amending the Plan.

Events of Default

If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building and is evicted for failure to pay rent or to perform some other lease or tenancy obligation (whether by voluntary removal or by court order), Sponsor's sole remedy under the Purchase Agreement is to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Liquidated Sum. Any

payments received by Sponsor in excess of the Liquidated Sum, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser with reasonable promptness after cancellation; provided, however, that Sponsor shall not be obligated to refund to Purchaser any sums paid by Purchaser for Special Work performed on his Unit. **THE CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD IS OF THE ESSENCE OF THE PURCHASE AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELED AND SPONSOR MAY RETAIN THE LIQUIDATED SUM AS DAMAGES.** If a Purchaser is or becomes a tenant or occupant of the to pay rent or otherwise to comply with his lease or tenancy obligations or vacates or abandons his Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not such Purchaser is evicted from the Building by reason thereof. If, however, such person is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under his Purchase Agreement, together with the interest earned thereon, if any.

If a Purchase Agreement is canceled, both Sponsor and the Purchaser shall be relieved of all further obligations and liabilities thereunder and under the 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.

Units Sold "As Is": Fixtures and Appliances

The Building, including, but not limited to, the Units, is being sold in the condition in which it exists at the time of the signing of the Purchase Agreement, subject to (i) ordinary use, wear and tear and natural deterioration; and (ii) Sponsor's obligation to maintain the Building until the First Closing to the extent indicated in the Section of the Plan entitled "Sponsor's Statement of Building Condition." Sponsor will not be obligated to make repairs, modifications or changes in or to any Unit unless expressly agreed to in writing by the parties.

At the Closing, each Residential Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment that are owned by Sponsor and were installed therein as of the date of the Purchase Agreement relating to such Residential Unit. All funds received by Sponsor for Special Work must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for Special Work.

Delivery of Deed

Upon delivery to Sponsor at the closing of (i) the balance of the Purchase Price, (ii) a Power of Attorney in favor of the Condominium Board, (iii) transfer tax returns in the forms required to be filed with the City and State of New York and unendorsed certified or bank checks in payment of all such transfer taxes, (iv) any real estate reporting return or statement required by the Internal Revenue Code or the regulations thereunder, (v) all other documents required by Applicable Law, and (vi) all other documents reasonably required by Sponsor, all of which documents must be executed, and, if required, acknowledged, sworn to or affirmed by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser the Unit Deed (which shall be countersigned and acknowledged by Purchaser), conveying title to the Residential Unit

subject only to the Permitted Encumbrances and such other title conditions as consented to by Purchaser, if any.

Existing Tenancies

If at the time of the signing of the Purchase Agreement the Purchaser's Residential Unit is occupied by, or under lease to, one other than such Purchaser, such Purchaser will purchase such Residential Unit subject to the rights of the existing tenant or occupant. The rights of existing residential tenants are more fully described in the Section of the Plan entitled "Rights of Existing Tenants." In addition, upon becoming the Unit Owner who owns such Residential Unit, said Purchaser will succeed to and assume all of Sponsor's rights and obligations as the landlord of such tenant or occupant, as more fully set forth in the Section of the Plan entitled "Obligations of Owners of Units Occupied by Non-Purchasing Tenants."

Rent Security Deposit

The unapplied rent security deposit, if any, of a tenant who purchases his Residential Unit will be refunded to such tenant, together with any interest earned thereon, within thirty (30) days after the Closing of Title to the Residential Unit, provided that the tenant is not in default under his lease or tenancy obligations. If an occupied Residential Unit is purchased by someone other than the tenant or occupant, the unapplied security deposit, if any, will be transferred at closing to such Purchaser, who shall, in writing, acknowledge receipt of same at closing and agree to indemnify Sponsor from all liability in connection therewith. In either event Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent due to Sponsor from such tenant or occupant.

Risk of Loss or Damage to Units Prior to Closing

As set forth in more detail in the subsection entitled "Risk of Loss or Damage to Units Prior to Closing" in the Section of the Plan entitled "Terms of Sale," the risk of loss from fire or other casualty remains with Sponsor unless and until the Purchaser becomes the tenant or occupant of a Residential Unit before the closing or legal title to the Residential Unit has been conveyed to the Purchaser.

Broker

The Purchaser shall represent to Sponsor that he has not dealt with any broker in connection with the acquisition of his Residential Unit other than the Selling Agent and the co-broker, if any, identified in the Purchase Agreement and approved and consented to in writing by Sponsor, and the Purchaser shall indemnify Sponsor against the claims of any other broker.

No Lien

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Residential Unit or any other part of the Property.

Individual Hallway Rights Offered for Sale

The Board of Managers of the 360 Central Park West Condominium, on behalf of all Unit Owners, will grant to Sponsor a license for the exclusive use of any hallway space adjacent to any two or more residential units whose location within the Condominium is such that they are exclusively served or benefited by a portion of the residential hallway adjacent thereto. This license will be granted upon acceptance for filing of this Offering Plan and will expire after twenty (20) years. Owners of two or more Residential Units whose location within the Condominium is such that the Units are exclusively served or benefited by a portion of the residential hallway adjacent thereto will be offered, at Sponsor's sole discretion, rights to the exclusive use of such hallway space, including the right to enclose such hallway space for use as an entranceway or similar vestibule within the combined Residential Units ("**Individual Hallway Rights**"). In such an event, the owner of the combined Residential Units shall be required to enter into an agreement with Sponsor, the form of which is attached to the Reservation of Rights and Hallway License Agreement set forth in Part II of the Plan as Document Number 11. Sponsor intends to sell Individual Hallway Rights for $1,950 per square foot of hallway space. The holders of Individual Hallway Rights will be required to pay monthly fees based approximately upon the percentage of Common Interest appurtenant to such hallway space. See the Reservation of Rights and Hallway License in Part II of the Plan for future details.

ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchaser may not assign his Purchase Agreement without first obtaining the express written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. Any applications for assignment of a Purchase Agreement will be considered by Sponsor on an objective and non-discriminatory basis. The Plan will not be declared effective based on Purchase Agreements assigned or transferred, except as set forth in the Section of the Plan entitled "Effective Date." Notwithstanding any consent to an assignment of the Purchase Agreement agreed to by Sponsor, no Purchaser shall be released from any liability under his Purchase Agreement by reason of such assignment. Sponsor may charge a fee for permitting an assignment and the parties to the assignment shall be liable for any transfer tax or fee in connection with an assignment. In any event, no assignment shall be permitted by a Purchaser who is not an Eligible Tenant until after the Plan is declared effective.

EFFECTIVE DATE

Sponsor's offer to sell the Residential Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

(a) The Plan may be declared effective by (i) an amendment to the Plan or (ii) by service on each tenant and each non-tenant Purchaser, by personal delivery or mail, of notice stating that the Plan is declared effective and by submitting an amendment to the Department of Law within five (5) days thereafter confirming that the Plan was declared effective on a specified date. The First Closing shall not occur until the amendment declaring the Plan effective or confirming that the Plan has been declared effective is accepted for filing by the Department of Law.

(b) If the Plan is not declared effective within fifteen (15) months of the Filing Date, the Plan shall be deemed abandoned, void and of no effect. In the event of such abandonment, no new plan for the conversion of the Building will be submitted to the Attorney General for at least twelve (12) months after such abandonment.

(c) The Plan may not be declared effective until written Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of the 146 Residential Units, or 22 Units (excluding the Resident Superintendent's Unit), by Eligible Tenants or *bona fide* Purchasers who represent that they intend that they or a specified member of their immediate family occupy such Residential Units when they become vacant. If the Sponsor combines vacant units and wishes to offer such combined units for sale, an amendment to the Plan disclosing the combination of Units and the offer of such combined Units for sale will be filed, which amendment will disclose, among other things, the new total number of units in the Building and the new number of units comprising the 15% needed to declare the Plan effective. As to Eligible Tenants, the Purchase Agreements shall be executed and delivered pursuant to an offering made in good faith without fraud and without discriminatory repurchase agreements or other discriminatory inducements.

(d) The Plan will not be declared effective based on Purchase Agreements:

(i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(ii) assigned or transferred (with Sponsor's express written consent), unless (A) the tenant in occupancy has signed the Purchase Agreement and paid the full Down Payment to Sponsor, and (B) the assignee shall provide an affidavit stating that the assignee was not procured by Sponsor, the Selling Agent, or the Managing Agent, and that the assignee intends that he or a specified member of his immediate family personally occupy the dwelling unit; or

(iii) if the Purchaser was not afforded the seven (7) day period to rescind the Purchase Agreement or the three (3) business day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the Section of the Plan entitled "Procedure to Purchase"; or

(iv) with any Purchaser who is Sponsor, the Selling Agent or the Managing Agent, or who is a principal of Sponsor, the Selling Agent or the Managing Agent, or is related to Sponsor, the Selling Agent or the Managing Agent or to any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder, a member or a limited partner, except that such a Purchaser other than Sponsor or a principal of Sponsor may be included to the extent permissible under the applicable Regulations promulgated by the Department of Law.

(v) In calculating the percentage of Purchase Agreements needed to declare the Plan effective, no more than one Purchase Agreement by a non-tenant Purchaser or by the tenant or tenants of a particular Residential Unit shall be counted. In addition, only one Purchase Agreement from any tenant who leases or occupies more than one Residential Unit shall be counted towards effectiveness.

(e) When Purchase Agreements have been executed and accepted for at least eighty percent (80%) of the Residential Units offered under the Plan, or 116 Units (excluding the Resident Superintendent's Unit), Sponsor must declare the Plan effective.

(f) On the thirtieth, sixtieth, eighty-eighth and ninetieth day after the Presentation Date of the Plan, and at least once every thirty days thereafter until the Plan is declared effective or abandoned, as the case may be, and on the second day before the expiration date of any exclusive purchase period provided in an amendment to the Plan, and on such expiration date, Sponsor shall post before noon in a prominent place accessible to all tenants in the Building a written statement, under oath, setting forth the percentage, as of a specified time on the date of such statement, of Units offered under the Plan for which Purchase agreements have been executed. Such statement shall be filed with the Department of Law.

(g) Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided that the Plan has not been declared effective and the Plan is not required to be declared effective as set forth in paragraph (f), above. After the Plan is declared effective or so required to be declared effective, but before the First Closing, Sponsor may not abandon the Plan except if (i) one or more defects in title exist that cannot reasonably be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount; or (ii) there is any substantial damage to or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount or (iii) there is a taking of any material portion of the Property by condemnation or eminent domain. The aforementioned one-half of one percent of the total offering amount does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the Presentation Date of the Plan and that is either known to Sponsor or a matter of public record. Sponsor will not, however, be obligated to cure sidewalk violations or any defect in title (including, without limitation, liens and violations of record) that are to be cured by, or that result from the acts and omissions of, any other Unit Owners or any tenants of the Building.

(h) If the Plan is withdrawn or abandoned, all Purchasers and all tenants or other occupants of Residential Units will be so notified in writing. Within twenty (20) days thereafter, all Down Payments paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to the Purchasers thereunder.

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

TERMS OF SALE

Prerequisites to Closing of Title

The Closing of Title to each of the Residential Units shall take place only after, or concurrently with, the latest of the following events to occur:

(a) The Plan having been declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective having been accepted for filing;

(b) The recording and filing in the Register's Office of the amendment to the Declaration subdividing the Sponsor Unit of The 360 Central Park West Condominium into 146 separate Residential Units and the Floor Plans in accordance with the Condominium Act or other Applicable Law;

(c) The release of such Residential Unit and its appurtenant Common Interest from the lien of all mortgages, unless Sponsor has obtained from the holders of all such mortgages an agreement pursuant to which each such mortgage holder has either (i) consented to the formation of the Condominium and acknowledged that its lien will be limited to Unsold Residential Units and/or (ii) subordinated the lien of its mortgage to the Declaration;

(d) If the Purchaser of such Residential Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at the Purchaser's expense, subject only to the Permitted Encumbrances and any other title matters subject to which Purchaser consents to take title, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the Section of the Plan entitled "Unit Closing Costs and Adjustments" for an estimate of the cost to the Purchaser to obtain such title insurance); and

(e) Delivery to the Purchaser, in proper form for recording, of a duly executed bargain and sale deed with covenant against grantor's acts conveying title to such Residential Unit (the "Unit Deed"). A form of the Unit Deed is set forth in Part II of the Plan as Document Number 3.

State of Title

Title to each Residential Unit and its Common Interest will be conveyed at the Closing of Title to such Residential Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the Plan, the proposed Unit Deed and the following title exceptions (collectively the "Permitted Encumbrances"):

(a) State of facts shown on survey made by Earl B. Lovell, dated December 1, 1948 and last redated February 8, 2013 by the Office of S.P. Belcher, Inc. and any additional state of facts that an accurate survey and inspection made on the date of Closing of Title to such Unit would show; provided such additional state of facts does not render title unmarketable or prohibit the existence and use of such Residential Unit;

(b) Zoning regulations, ordinances, building restrictions and regulations;

(c) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets that the Property may abut;

(d) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

(e) Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

(f) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

(g) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

(h) Revocability or rights, if any, to maintain vaults or chutes under any sidewalks or streets;

(i) The lien of any Common Charges and Special Assessments, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in the Section of the Plan entitled "Unit Closing Costs and Adjustments";

(j) Service, labor, concessionaire and maintenance agreements contemplated under the Plan;

(k) Any Interim Lease with the Purchaser for such Residential Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Residential Unit;

(l) Any Existing Lease or right of tenants or persons in possession for such Residential Unit

(m) the Declaration;

(n) Any lien, notice of pendency or other encumbrance either (i) for which the instrument required to remove said lien, notice of pendency or other encumbrance of record, including but not limited to bonding, is delivered at or prior to the date of Closing of Title to the Residential Unit, together with the required recording or filing fee, to the proper party or to the Purchaser's title insurance company, or (ii) as to which the Purchaser's title insurance company will insure that the lien, notice of pendency or other encumbrance will not be collected out of or enforced against the Residential Unit;

(o) The lien of any assessment or assessments that are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided in the Section of the Plan entitled "Unit Closing Costs and Adjustments";

(p) Party wall agreements, if any;

(q) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

(r) Uniform Commercial Code financing statements or conditional bills of sale, provided that (i) such statements were filed on a date more than five (5) years prior to the Closing of Title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Residential Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

(s) Sidewalk violations and any other violations against the Property that are the obligation of the Board or another Unit Owner to correct;

(t) All of the terms, burdens, easements, covenants, restrictions, conditions and Residential Rules and Regulations set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney and the Floor Plans, all as may be amended from time to time;

(u) The standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Residential Unit.

The existing mortgage held by Santander Bank will not be satisfied at the closing of the first unit. Under the terms of the mortgage that will encumber the Building, at Closing of Title of a Unit, the Sponsor will pay a release price to Santander Bank, and Santander Bank will release the Unit being sold from the lien of such mortgage.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Residential Unit in accordance with the Plan and the terms of the Purchase Agreement for such Residential Unit. If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Residential Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor in writing as to which option such Purchaser elects within ten days after the giving of Sponsor's notice of refusal to cure such inability, with TIME BEING OF THE ESSENCE. If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a).

Personal Property

All personal property located within the Residential Unit on the date the Purchase Agreement is signed that is owned by Sponsor is included in the conveyance unless specifically excepted in the Plan. Any appliances, furnishings, equipment, fixtures or other personal property owned by any tenant or occupant of the Residential Unit or any other Person will not be included in the sale.

Risk of Loss or Damage to Units Prior to Closing

If the Purchaser is or becomes the tenant or occupant of a Residential Unit before the Closing of Title thereto and before such closing the Residential Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Residential Unit and did not result from the acts or omissions of such Purchaser or other occupant of the Residential Unit or such Purchaser's or other occupant's guests, invitees or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided above), the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled "Trust Funds," above. If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit substantially to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Residential Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement.

UNIT CLOSING COSTS, FEES AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Residential Unit are set forth below. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS WHICH ARE ONLY ESTIMATES AND WHICH ARE SUBJECT TO CHANGE.

At the Closing of Title to each Residential Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, and any escrows for real estate taxes; (ii) Common Charges and Special Assessments for the month in which title closes; and (iii) rent and other charges, if any, pursuant to the lease for, or tenancy of, such Residential Unit. If the Unit has not been separately assessed for the then current fiscal tax year at the time of closing title, the apportionment of real estate taxes shall be based on the Unit's *pro rata* share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. 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.

At the time of title closing, each Purchaser of a Residential Unit will pay certain closing costs in addition to any legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are subject to change without prior notice or amendment (except for fees required to be paid to Sponsor's counsel as set forth in subdivision (g), below, the amount of which fees may only be changed by a duly filed amendment):

Closing Costs, Fees And Adjustments

(a) If a Purchaser of a Residential Unit elects to obtain fee title insurance for a Unit, Purchaser will be obligated to order the insurance and pay the premium therefor which will vary depending upon the purchase price. Title insurance rates are set by the Title Insurance Rate Service Association (TIRSA) Manual, and filed with the New York State Department of Insurance.

The current rate for fee title insurance alone for a Residential Unit (i.e., no mortgage title insurance) is (i) for fee policies of $100,000 up to and including $500,000, $461 for the first $100,000 of the purchase price and approximately $2.60 for each additional $1,000 dollars or fraction thereof up to and including $500,000, (ii) for fee policies of more than $500,000 up to and including $1,000,000, $1,499 for the first $500,001 of purchase price and approximately $2.37 for each additional $1,000 dollars or fraction thereof up to and including $1,000,000, and (iii) for fee policies over $1,000,000, $3,156 for the first $1,000,000 of purchase price and approximately $2.56 for each additional $1,000 dollars or fraction thereof up to and including $5,000,000. For fee policies above $5,000,000 the rate is $2.28 per $1,000 for each $1,000 above $5,000,000 through $10,000,000. Thus the cost of a policy of fee title insurance alone for a Residential Unit priced at $800,000 would be $2,209 based on current rates.

If a Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance, the premium for the mortgage policy will be at the "simultaneous rate" as follows: (i) for policies of $100,000 up to and including $500,000, $137 for the first $100,000 and $0.76 for each additional $1,000 or fraction thereof up to and including $500,000, (ii) for policies over $500,000 up to and including $1,000,000, $444 for the first $500,000 and $0.70 for

each additional $1,000 or fraction thereof up to and including $1,000,000, and (iii) for policies over $1,000,000, $791 for the first $1,000,001 and $0.64 for each additional $1,000 over $1,000,000 up to and including $5,000,000. For mortgage policies between $5,000,001 and $10,000,000, the rate is $0.57 for each $1,000 over $5,000,000 through $10,000,000.

Estimates for title and recording expenses are provided by Continental Abstract Corp. ("Title Company"). Sponsor makes no representation regarding insurance available from insurers other than through the Title Company. Also, Purchasers should note that all mortgage insurance cost projections included above are exclusive of any endorsements to the loan policy a lender may require, which endorsements could increase the insurance cost. Purchasers may order insurance through a title company of their own choosing licensed to do business in the State of New York, or, if they choose to insure through the Title Company, by contacting Mary Hudson at 212-936-2666 or by email at **mhudson@continentalabs.com**.

Purchasers are advised that certain title related services provided in connection with real estate situated in New York (including, but not limited to, condominium units) by title insurance companies, title insurance agents and examining counsel (whether or not they are located in New York) are subject to New York State and local sales and compensating use taxes. Services subject to tax include, but not limited to, the following: title reports when no policy of title insurance is to be issued, lien searches, municipal and tax searches, copies of public records, and services charges imposed in connection with any such services. Sales tax will not be charged on the premium paid for issuance of a title insurance policy, on which a premium tax is paid to New York State. Purchasers are advised to contact their title company for further information, and to review the New York State Department of Taxation and Finance's Tax Bulletin (TB-ST-5) dated September 3, 2010 entitled "Abstracts of Title and Other Public Records Searches, at **http://www.tax.ny.gov/pubs and bulls/tg bulletins/st/abstractsoftitle.htm** for more information.

Each Purchaser is free to obtain title insurance from any title insurance company; however, Sponsor makes no representation or warranty as to the terms or availability of title insurance. Sponsor obtains title insurance (and title information) from Continental Abstract Corp.

(b) Each Purchaser will, in all events, pay a fee for recording the deed to the Unit and the Power of Attorney (at present, such fee is $42.00 for each instrument plus $5.00 per page), together with a fee of $125 for filing the RPT form for (d) below plus a service charge to the title company for such recording.

(c) If the Purchaser obtains a mortgage loan, such Purchaser will pay a mortgage recording tax in the amount provided by Applicable Law (at present, the rate is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000.00 and 2.175% for mortgages of $500,000.00 or more) and a fee and service charge to the title company for recording the mortgage at the same rates given above for recording the deed and the Power of Attorney. Purchaser will reimburse Sponsor a sum equal to the partial mortgage tax credit, if any, that is granted under Section 339-ee(2) of the New York Condominium Act, or in the event Sponsor's lender allows the current mortgage on the Property to be split, severed and assigned such that all or part of the mortgage recording tax is saved on the Purchaser's transaction, the Purchaser will reimburse Sponsor a sum equal to the amount saved, such that in any event, Purchaser shall have paid an amount equal to the mortgage recording tax Purchaser would have paid without such credit or savings.

(d) Each Purchaser will be required to pay the New York City Real Property Transfer Tax (the rate of which is, at present, 1% of the Purchase Price if the Purchase Price is $500,000 or less, or 1.425% of the Purchase Price if the Purchase Price is greater than $500,000), and New York State Real Estate Transfer Tax (the rate of which is, at present, $2.00 per $500.00 of Purchase Price); additionally, if the Purchase Price is $1,000,000 or more, the Purchaser will be required to pay an additional New York State Real Estate Transfer Tax known as the "mansion tax," the rate of which is, at present, 1% of the Purchase Price. If the addition of the transfer taxes to the Purchase Price results in a price of $1,000,000 or more, the mansion tax will be payable by Purchaser even though it otherwise would not have been required.

(e) If the Purchaser obtains a mortgage loan, then the Purchaser will be responsible for paying all closing costs and expenses in connection therewith in amounts determined by the lender. Generally, such costs include but are not necessarily limited to: a fee charged by the lender's attorney; an appraisal fee; an inspection fee; a fee for recording the mortgage; and an origination fee, or "points." Sponsor makes no representation or warranty as to such closing costs and expenses or as to the availability of such financing.

(f) If the Purchaser has dealt with any broker in connection with the purchase of his Residential Unit other than the Selling Agent or a broker that has entered into a written agreement with Sponsor, then the Purchaser will be required to pay the commission of such broker unless Sponsor expressly agrees otherwise in writing.

(g) Sponsor's closing counsel, Sonnenschein, Sherman & Deutch, LLP will serve as Escrow Agent for down payments and will coordinate, prepare for and attend Residential Unit closings on behalf of Sponsor. All closings must be held at the offices of Sponsor's closing counsel, 7 Penn Plaza, Suite 900, New York, NY 10001. Each purchaser shall make a payment for document preparation by certified or bank check to Sponsor's closing counsel for each Unit purchased in accordance with the following schedule, at the Unit closing:

1) $3,000 per Unit whether the closing is an all cash closing (i.e., without mortgage financing) or purchaser is obtaining mortgage financing for the purchase;

2) In addition to the foregoing, purchaser shall be obligated to pay at Purchaser's Unit closing, to the extent applicable to the transaction, by certified or bank check (or attorney escrow check) the following:

a) $300 for the first adjournment granted at Purchaser's request from the date set as the original scheduled closing date (unless, however, the closing is adjourned by purchaser within 48 hours prior to the time set for closing on the original scheduled closing date, in which case the adjournment fee shall be $600), and $600 for each subsequent adjournment agreed to thereafter by Sponsor at purchaser's request; plus

b) $1,800 for each notification sent by Sponsor or Sponsor's closing counsel arising out of or connected with Purchaser's default under the Purchase Agreement; plus

c) If Purchaser, purchaser's attorney or purchaser's lender or its counsel is 30-60 minutes late to a scheduled Unit closing, purchaser shall pay Sponsor's closing counsel an additional $300, and if purchaser, purchaser's attorney or Purchaser's lender is more than 60 minutes late to a scheduled closing, purchaser shall pay Sponsor's closing counsel an additional $500 for each hour or

portion thereof after the first hour that purchaser or purchaser's attorney or purchaser's lender or its counsel is delayed; plus

d) If (x) purchaser or purchaser's lender does not arrive and produce certified funds or an official bank check for the balance of the purchase price and other payments due at closing, at the time scheduled for commencement of the Unit closing, or (y) if purchaser's lender fails to have execution copies of the loan documents in lender's possession at the time scheduled for commencement of the closing, purchaser shall pay Sponsor's closing counsel an additional $300 to compensate for the delay caused by purchaser and/or its lender being unprepared to close at the time scheduled for closing.

3) Purchaser shall also pay $1,500 for each assignment of the purchase agreement, or for each addition, substitution or deletion of names on the purchase agreement, in each case requested by purchaser and agreed to by Sponsor, which payment shall be made at the time of assignment or name change and in any event not later than closing.

The costs above are cumulative to the extent applicable to an individual Unit closing.

(h) Fees for Delay – If Purchaser is not ready to close on the closing date scheduled by Sponsor pursuant to the Plan (the "Original Scheduled Closing Date"), any adjournment of the closing granted by Sponsor at purchaser's request will, at Sponsor's discretion, be on the condition that (i) all adjustments required to be made at closing will be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, an amount equal to 0.03% of the purchase price for each day starting from and including the Original Scheduled Closing Date to (and including) the day before the actual closing date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the closing date. However, the provisions shall apply to any postponements by Purchaser of an agreed-upon adjourned closing date. Sponsor reserves the right to waive any or all of the provisions of this paragraph.

(i) Each Purchaser of a Residential Unit occupied by a Non-Purchasing Tenant, except Sponsor or any Sponsor Successor, will be required to deposit with the Condominium Board's Managing Agent (or the Condominium Board's Managing Agent) at the Closing of Title an amount equal to two (2) months' Residential Common Charges to be used as working capital pursuant to Applicable Law.

(j) Each Purchaser shall also pay the attorney's fees, costs and expenses (including recording charges) of obtaining a partial release of Unit from the lien of Sponsor's mortgage.

(k) A Purchaser obtaining a mortgage loan may be entitled, pursuant to Section 339-ee(2) of the Condominium Act, to a credit against a portion of the mortgage recording tax that Purchaser ordinarily would be required to pay upon the recording of Purchaser's mortgage based on mortgage tax previously paid by Sponsor. Alternatively, Sponsor in its sole discretion, may arrange with Sponsor's Construction Lender to provide for splitters of Sponsor's Construction Loan and assignment of the portions of said Construction Loan so split in an aggregate amount not exceeding Purchaser's committed mortgage loan, to Purchaser's lender. Purchasers and their lenders shall be obligated to cooperate and accept such assignment. To the extent Purchaser receives a credit against the mortgage tax pursuant to the provisions of Section 339-ee(2) of the Condominium Act or RPTL Section 255 that would otherwise be due and payable in connection with Purchaser's purchase money mortgage, Purchaser shall be obligated to reimburse Sponsor

in the amount of the credit so received. In no event shall Purchaser be required to pay more than the amount of mortgage tax Purchaser would have paid absent the statutory credit.

Certain of the foregoing closing fees and costs, such as the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax, are customarily borne by the seller. Under the Plan, however, they are required to be paid by the Purchaser. For the purpose of determining the amount of the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and any "mansion tax" to be paid by the Purchaser (and solely for such purpose), the amount of the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax that Sponsor would have been required to pay if Sponsor were paying such taxes will be added to the Purchase Price for the Residential Unit (the "Bulked Up Purchase Price") as set forth in the Purchase Agreement.

By way of example, with respect to a typical Unit having a Purchase Price of $2,500,000, a mortgage of $1,875,000 and projected monthly Common Charges of $875, a Purchaser may estimate his closing costs as follows (all amounts are approximate):

a. Premium for fee and mortgage title insurance, assuming the discount for obtaining both policies simultaneously: $8,349.

b. Miscellaneous fees charged by the title company for departmental searches, lien searches, bankruptcy searches and service charges: $750.

c. Recording fees for the Unit Deed and the Power of Attorney: $175.

d. New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax: $46,458.

e. "Mansion" tax: $25,464.59.

f. Mortgage recording tax: $36,063.75.

g. Fee for recording mortgage: $200.

h. Fees and expenses to Sponsor's attorney: $3,000.

i. Contribution to Working Capital Fund: $2,866.58

Total of a-i: $123,326.92

Mortgage Tax Credit or Assignment of Portion of Existing Mortgage

If a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, or if the existing mortgage is split, severed and assigned so that all or part of the mortgage tax is saved on a mortgage obtained by the Purchaser, it is specifically understood that such credit or saving will inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing, Sponsor will be reimbursed to the extent of any mortgage tax credit or saving allowed.

Amounts Subject to Change

Note should be taken that the recording charges, fees and taxes above are based on rates in effect on the Presentation Date of the Plan and are subject to change without notice (except for Sponsor's counsel's fees, which may be changed only by amendment to the Plan). Premiums for title insurance will vary depending upon the Purchase Price and the amount of any mortgage loan. No representations are made as to the amounts of any charges, fees and taxes at the time of closing or as to the availability, cost or terms of financing.

Escrow for Taxes prior to Separate Assessment of Units

If Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Building for the six month period following the First Closing. Alternatively, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to Unsold Residential Units for such six month period and may collect at each Unit Closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor will be entitled to reimbursement from Residential Unit Owners to the extent of the actual assessment.

RIGHTS AND OBLIGATIONS OF SPONSOR

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

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor.

For the violations of record disclosed on Page 23 of the Report "Description of Property and Specifications" set forth as Document No. 4 in Part II of the Plan, and those subsequently occurring prior to the date of the First Closing (except sidewalk violations, violations that result from the acts or omissions of tenants in their individual Residential Units or violations not affecting health or safety, which there is no obligation to correct) or title defects (other than mortgages and Permitted Encumbrances) affecting the Property at the time of the First Closing, Sponsor will cause such violations or defects to be cured, at its sole cost and expense, except as otherwise provided in the Plan. As set forth in the Sections of the Plan entitled "Effective Date" and "Terms of Sale," if the cost to cure such defects (excluding violations of record as of the Presentation Date of the Plan) exceeds certain dollar amounts therein set forth, Sponsor shall have the right to abandon the Plan rather than cure the defects. The existence of any violations or defects 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 defect has been cured or remedied or deposits with the Condominium Board a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or defect subsequent to the First Closing. At Sponsor's request, the Condominium Board will apply the sums so deposited towards payment of the cost of curing or remedying violations or title defects, except the Board may retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining violations or defects. Other than as set forth herein, Sponsor makes no warranties or representations as to any latent or patent defects or the remaining life of any of the Common Elements or Limited Common Elements.

Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions. Sponsor will indemnify the Board of Managers and Unit Owners against any liability arising from such suits or proceedings.

Sponsor shall procure fire insurance coverage, on behalf of the Condominium, at the Condominium's expense, to be effective at the First Closing, in the amount set forth in the Footnotes to Schedule B.

Immediately following the First Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, all assignable service and maintenance contracts and agreements relating to the Building. The Board will 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.

Unsold Residential Units

Title to each Unsold Residential Unit will remain in Sponsor until the Unit is sold and a deed is delivered to the Purchaser. Sponsor reserves the right to procure a Successor Sponsor, which may become the owner of certain or all Unsold Residential Units. From and after the

First Closing, Sponsor will be obligated to pay Common Charges, Special Assessments, if any, and real estate taxes and to perform other duties as a Unit Owner with respect to any Unsold Residential Units for as long as same are owned by Sponsor. Sponsor and any Successor Sponsor may from time to time freely rent any Unsold Residential Units without the consent of the Condominium Board, any Unit Owner or the Managing Agent. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Residential Units. In lieu of commencing the collection of Common Charges, during the Initial Control Period Sponsor reserves the right to pay the Condominium Expenses for a period of time after the commencement of Condominium operations but before a substantial number of Purchasers have obtained title to their Units.

Sponsor intends to sell the Unsold Units that are Residential Units to Purchasers who are buying for their or their families' personal occupancy. Sponsor reserves the unconditional right, however, to sell Residential Units to investors who intend to rent and not to occupy their Units personally. In addition, Sponsor and any Successor Sponsor may from time to time freely rent any Unsold Units without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. Sponsor makes no representation that it will endeavor in good faith to sell Residential Units rather than rent them as they become vacant. The mortgage that currently encumbers the Property does not obligate Sponsor to market Units for sale as they become vacant, nor does it provide for a minimum number or percentage of Units that must be under contract before the Plan may be declared effective. At the Closing of Title to each Unit, Sponsor will be required to pay the holder of said mortgage a minimum release price in order for the holder of such mortgage to release the Unit from the lien of the mortgage.

Risk of Loss or Damage to Units Prior to Closing

As set forth in more detail in the subsection entitled "Risk of Loss or Damage to Units Prior to Closing" in the Section of the Plan entitled "Terms of Sale," if a Residential Unit is damaged by fire or other casualty, the risk of loss remains with Sponsor unless and until the Purchaser becomes the tenant or occupant of the Residential Unit before the closing or legal title to the Residential Unit has been conveyed to the Purchaser, but Sponsor shall in no event have any obligation or liability to repair such damage.

General Obligations

Sponsor will in good faith sell at least 15% of the Residential Units to Purchasers who are buying for their or their families' personal occupancy. Until such time as Sponsor sells 15% of the Residential Units, Sponsor will in good faith sell all vacant Residential Units to Purchasers for personal occupancy by themselves or their families rather than rent vacant Residential Units. However, after the sale of 15% of the Residential Units and satisfaction of the Santander Loan, the Sponsor reserves the unconditional right to rent rather than sell units as they become vacant. Because Sponsor is not limiting the conditions under which it will rent rather than sell units

The mortgage which will encumber the property at the time of the First Unit Closing requires the Sponsor to market some of the units for sale after they become vacant and are renovated. The lender has also established a minimum sales threshold of $25 million and minimum release prices for individual units in order for the mortgagee to release its lien from the unit(s) being sold. 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 15% necessary to

declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

Sponsor represents that until it no longer controls the Condominium Board, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the Presentation Date of the Plan, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, Sponsor will make any repairs subsequent to the First Closing that it was obligated to make prior thereto.

In the event of the dissolution or liquidation of Sponsor, or the transfer to a single transferee of ten (10) or more Units or twenty percent (20%) of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume with respect to those Units the status of and all of the obligations of Sponsor under the Plan and Applicable Law; and in the event of any such liquidation or dissolution of Sponsor, the Principals of Sponsor shall guarantee the performance of such obligations.

All representations under the Plan, all obligations pursuant to the GBL, and such additional obligations under the Plan that are to be performed subsequent to the First Closing will survive delivery of a Deed to a Residential Unit.

The foregoing sets forth the entire extent of the obligations of Sponsor and no other obligations will be implied. Sponsor makes no representations or warranties other than as set forth in this Section of the Plan. Sponsor will not be liable for any claims or obligated to defend any suits 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 Closing of Title to such Unit, except that Sponsor shall indemnify, defend and hold harmless the Condominium Board and the Unit Owners from and against suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements will be enforceable only by the Board on behalf of all Unit Owners. In no event will any obligations of Sponsor under this Section of the Plan be enforceable by individual Unit Owners unless the Board fails to take reasonable 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.

Sponsor intends to meet its financial obligations to the Condominium under the Plan through profits generated from sales of Unsold Residential Units and income generated from the rental of Unsold Residential Units. Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan.

CONTROL BY SPONSOR

Sponsor agrees not to exercise voting control over the Residential Unit Owner's seats on the Condominium Board of Managers for more than five (5) years from the closing of the First Residential Unit or whenever Sponsor owns less than fifty (50%) percent of the Residential Common Interest (i.e., Initial Control Period), whichever is sooner. Under the By-Laws, the affairs of the Condominium shall be governed by the Condominium Board of Managers (hereinafter the "Board" or the "Condominium Board"). The number of Managers which shall constitute the whole Board shall be nine (9), consisting of one (1) member designated by the Church Unit Owner, one (1) member designated by the School Unit Owner, and seven (7) members designated by the Sponsor. However, initially the Board of Managers shall consist of seven (7) persons consisting of one (1) member to be designated by the Church Unit Owner, one (1) member to be designated by the School Unit Owner, and five (5) members to be designated by the Sponsor. Within one year after the First Unit Closing, at such time as it may occur, of the seven members to be designated by the owners of the Residential Units, at least one (1) member shall be a Residential Unit Owner. On the earlier of the fifth anniversary of the First Unit Closing or on the date on which fifty percent (50%) of the Residential Common Interest has been conveyed to purchasers for occupancy, the Board of Managers shall consist of one (1) member to be designated by the Church Unit Owner, one (1) member to be designated by the School Unit Owner, two (2) members to be designated by the Sponsor, and five (5) members who shall be Residential Unit Owners. The members shall hold office until their successors have been appointed or elected and hold their first meeting. At all times there shall be one (1) member designated by the Church Unit Owner, one (1) member designated by the School Unit Owner, and two (2) members designated by the Sponsor. Owners of Residential Units will be unable to control the Condominium Board until the Initial Control Period has expired; moreover, Owner-Occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Residential Units and the General Common Elements should be managed because of their different purposes in owning Residential Units (i.e., for use as a home as opposed to a business or investment).

Sponsor will control the Condominium Board until the expiration of the Initial Control Period. The By-Laws provide that, except for members designated by SPC, the Sponsor, the Church Unit Owner or the School Unit Owner, or their affiliates, all other members of the Condominium Board shall be Residential Unit Owners or spouses of Residential Unit Owners or, in the case of a partnership or limited liability company, such members shall be partners, members, managers or employees of such partnership or limited liability company or, in the case of corporate owners, shall be officers, directors, stockholders or employees of such corporations or, in the case of fiduciaries or mortgagees. In the case of either the Declarant or the Sponsor, members shall be their designees. Any Unit Owner having a lien recorded against his, her or its unit (including, but not limited to, a mechanic's lien or a lien for unpaid Common Charges) shall be disqualified from serving as a member of the Board of Managers, except that neither the Sponsor, the Church Unit Owner nor the School Unit Owner may be disqualified from serving or having a representative on the Board of Managers. No member shall continue to serve on the Board after he or she ceases to qualify as herein provided. After the expiration of the Initial Control Period a majority of the members of the Condominium Board must be Residential Unit Owners who are unrelated to Sponsor or its principals.

Until Sponsor no longer designates a majority of the Board, Sponsor will have control of the maintenance and operation of the Condominium and the services to be provided by the Condominium Board to the Unit Owners and will determine Common Charges and any Special Assessments to be paid by Unit Owners.

After the Initial Control Period has elapsed, Sponsor will not exercise voting control of the Condominium Board. However, so long as Sponsor owns at least one (1) Residential Unit, Sponsor will have the right to designate two (2) members of the Condominium Board allocated to the Residential Unit Owners. Sponsor will at all times have the right to cast its votes for the remaining Residential Member positions for candidates who are unrelated or unaffiliated with Sponsor.

Within approximately 30 days after the expiration of the Initial Control Period, the appropriate number of Board members designated by Sponsor shall resign and their replacements shall be selected by a majority vote of the remaining members at a regular meeting of the Condominium Board or at a special meeting of the Condominium Board held for such purpose. For the period ending not more than five (5) years after the Closing of the first Unit or whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interests, whichever is sooner:

(a) As provided in the Declaration, the Condominium Board may not, without Sponsor's or Sponsor Successor's prior written consent:

i. make any addition, alteration or improvement to the General Common Elements, unless required by Applicable Law;

ii. assess any General Common Charges or General 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 percent in the aggregate of the estimated General Common Expenses for any one fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

iii. increase the number or change the type of employees of the Condominium from that described in Schedule B;

iv. enter into any service or maintenance contracts for work, labor or services not covered in Schedule B; or

v. borrow money on behalf of the Condominium; or

vi. exercise a right of first refusal to lease or purchase a Residential Unit.

Notwithstanding the foregoing, Sponsor may neither exercise a veto over nor direct any member of the Condominium Board appointed or otherwise chosen by Sponsor to vote against expenditures that: (a) conform to Schedule B and are for the period covered by Schedule B Budget; or (b) are required to comply with Applicable Law, including expenditures necessary to cure any notices of violations; or (c) are necessary to remedy any work order by an insurer that is the responsibility of the Condominium Board to remedy. See also the Section of the Plan entitled "Rights and Obligations of Unit Owners and Board of Managers."

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Condominium Board of Managers (hereinafter the "Board" or the "Condominium Board"). The number of Managers which shall constitute the whole Board shall be nine (9), consisting of one (1) member designated by the Church Unit Owner, one (1) member by the School Unit Owner and seven (7) members designated by the Residential Unit Owners. The Board of Managers shall initially consist of seven (7) persons consisting of one (1) member to be designated by the Church Unit Owner, one (1) member to be designated by the School Unit Owner, and five (5) members to be designated by the Sponsor. Within one year after the First Unit Closing, at such time as it may occur, the Board of Managers shall consist of nine (9) members: one (1) member to be designated by the Church Unit Owner, one member to be designated by the School Unit Owner and, of the seven members to be designated by the owners of the Residential Units, at least one (1) of which shall be a Residential Unit Owner. After the Initial Control Period, the Board of Managers shall consist of one (1) member to be designated by the Church Unit Owner, one (1) member to be designated by the School Unit Owner, two (2) members to be designated by the Sponsor, and five (5) members who shall be Residential Unit Owners. The members shall hold office until their successors have been appointed or elected and hold their first meeting. At all times there shall be one (1) member designated by the Church Unit Owner, one (1) member designated by the School Unit Owner, and two (2) members designated by the Sponsor.

At the first annual meeting of the Unit Owners and at each annual meeting thereafter, the incumbent Condominium Board shall resign and the Unit Owners shall elect a new Board consisting of nine members.

Except for members designated by SPC, the Sponsor, the Church Unit Owner or the School Unit Owner, or their affiliates, all other members of the Condominium Board shall be Residential Unit Owners or spouses of Residential Unit Owners or, in the case of a partnership or limited liability company, such members shall be partners, members, managers or employees of such partnership or limited liability company or, in the case of corporate owners, shall be officers, directors, stockholders or employees of such corporations or, in the case of fiduciaries or mortgagees. In the case of either the Declarant or the Sponsor, members shall be their designees. Any Unit Owner having a lien recorded against his, her or its unit (including, but not limited to, a mechanic's lien or a lien for unpaid Common Charges) shall be disqualified from serving as a member of the Board of Managers, except that neither the Sponsor, the Church Unit Owner nor the School Unit Owner may be disqualified from serving or having a representative on the Board of Managers. No member shall continue to serve on the Board after he or she ceases to qualify as herein provided.

Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail, at least five business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the Board's President or Vice President by giving five business days' prior notice to each member of the Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

The present members of the Board of Managers are:

Mark Moskowitz - President
Wendy Moskowitz – Vice President
David Felmly – Second Vice President
Bruce Ewing – Third Vice President
Richard Apell – Treasurer
Joel Herzig – Secretary
Marina Higgins – Assistant Secretary

Messrs. Felmly and Ewing are designees of SPC. All of the other officers and directors are designees of the Sponsor.

The terms of each member of the Condominium Board shall expire annually, except that members of the Board shall serve until their respective successors shall be duly elected and qualified. There shall be no limit on the number of successive terms a Board member may serve. All Board members shall serve without compensation for their services in such capacity. Any member of the Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified in such notice of resignation.

A Residential Member may be removed with or without cause by an affirmative vote of Residential Unit Owners having more than 50% of the total authorized votes of all Residential Unit Owners who are present at a meeting of the Unit Owners at which a quorum is present; provided, however, that a Board member designated by Sponsor may only be removed for cause, in which event he shall be replaced by another Sponsor designee. No Residential Member shall continue to serve on the Board if, during such Residential Member's term of office, said member shall cease to be a Residential Unit Owner, the spouse of a Residential Unit Owner or otherwise qualified pursuant to Article II Section 1 of the By-Laws; provided, however, that this provision respecting Residential Unit ownership and Board membership shall not apply to members of the Board designated by Sponsor or Successor Sponsor, the Church Unit Owner and the School Unit Owner, or their designees.

The number and composition of the Condominium Board may not be changed except in accordance with the procedures described in the By-Laws. The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium, all as more fully set forth in the By-Laws.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall, with certain exceptions, be made by a majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of the Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Residential Unit Owners shall elect the seven Residential Members, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings of the Unit Owners may be held from time to time pursuant to the By-Laws. The secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Unit Owners to all Unit Owners of record. The notice, which shall be given at least 10 days, but not more than 40 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or the Declaration, at all meetings of the Unit Owners, the

presence in person or by proxy of Unit Owners owning Units to which are appurtenant, in the aggregate, more than 33-1/3% of the Common Interests shall constitute a quorum, and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor and any Successor Sponsors with respect to Unsold Residential Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to such Unit Owner's Unit or Units.

As more fully set forth in Article IV of the By-Laws, the principal officers of the Condominium Board shall be a president, the vice president, the second vice president, the third vice president, secretary and treasurer, all of whom shall be elected by the Board, along with all other officers, annually at the annual meetings of such Board with the exception that the second vice president shall be appointed by the Sponsor or its designee and the third vice president shall be appointed by SPC or its Designee. Except for members of the Board appointed by the Sponsor or SPC or their designees, all officers must be Unit Owners, spouses of Units Owners, or officers, directors or principals of Unit Owners which are not natural persons. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board.

Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board.

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

Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Residential Units, SPC, or its designees, or the owner of the Church Unit or School Unit, or their designees, and provided that the required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, affecting (a) only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners, and (b) the General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66- 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby. The By-Laws may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners. Subject to the provisions of Article VI Section 15 of the By-Laws, which provides among other things, that the Board of Managers must give SPC prior written notice of its intention to amend or modify the Residential Rules and Regulations, the Residential Rules and Regulations may be amended by vote of the Condominium Board.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor and any Successor Sponsor in its sole and absolute discretion with respect to any amendment,

modification, addition or deletion of or to the By-Laws or the Declaration or the Residential Rules and Regulations adverse to Sponsor or any Successor Sponsor, or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws or the Declaration modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

Except as otherwise provided in the By-Laws or the Declaration, the By-Laws may be modified or amended by the vote of at least sixty-six and two thirds percent (66-2/3%) of all Unit Owners in number and in Common Interest, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or, in lieu of a meeting, by written amendment as provided in the By-Laws. Any amendment which materially affects the Sponsor Units shall require the prior written consent of the Sponsor or the Sponsor's Designee. Any amendment which materially affects the SPC Units shall require the prior written consent of SPC or SPC's Designee. Any amendment which does not materially affect the SPC Units shall not require the prior written consent of SPC or SPC's Designee. If the Board of Managers determines that a proposed amendment to the By-Laws does not affect the SPC Units, it shall give prior Notice to the SPC Units of the proposed amendment to the By-Laws.

In the event that (a) the interest of the Sponsor or its designee is adversely affected by any proposed amendment, deletion or modification of the By-Laws, or (b) any of the rights, powers, easements, privileges or benefits reserved to the Sponsor or its designee are to proposed to be eliminated, changed or impaired thereby, or (c) the provisions of Article III, Section 8 of the By-Laws concerning voting are proposed to be amended or eliminated, then the By-Laws shall not be amended without the prior written consent of the Sponsor or its Designee. In the event the allocation of Common Interest appurtenant to a Unit Owner's Unit is proposed to be materially and adversely altered, then the By-Laws shall not be amended without also obtaining the prior written consent of the affected United Owner. No amendment which adversely affects the lien of any mortgage on a Unit may be made without the written consent of the affected mortgagee. No amendment which adversely affects an SPC Unit may be made without the prior written consent of SPC.

The provisions of Article XI of the By-Laws may not be amended or deleted in whole or in part without the consent of the Sponsor, its lender or its Designee, for so long as the Sponsor, its lender or such designee owns any Unit, or without the consent of SPC or SPC's Designee, as applicable, so long as SPC or SPC's Designee owns any Unit.

Every contract made by or on behalf of the Condominium Board shall state that (a) it is made only as agent for the Unit Owners, and that the Board members shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to any contract regarding the Condominium or the Residential Units as the case may be, shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) to the extent permitted by law, such Unit Owner's interest in such Unit Owner's Unit and its Appurtenant Interest. To the extent permitted by Applicable Law, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for such Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim arising out of or relating to such

Board member's actions in his capacity as a Board member, except those arising out of such Board member's own bad faith or willful misconduct.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sales and Leases of Units

Each Residential Unit Owner may sell his Residential Unit, together with its Appurtenant Interest, or lease its Residential Unit, provided such Unit Owner (the "Offeree Unit Owner") first gives the Condominium Board written notice of such Offeree Unit Owner's intention to sell or lease such Unit accompanied by a fully-executed, original counterpart of the contract of sale for the Unit or lease, as the case may be, and an opportunity for the Board, on behalf of all Residential Unit Owners, to purchase or lease such Unit at the same price or rental and on the same terms as are contained in such contract of sale or lease with such prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. The existence of a right of first refusal has not affected the ability of purchasers to obtain financing in other condominiums. If the Board fails to accept the offer made by the Offeree Unit Owner pursuant to Article 8 of the By-Laws or does not notify the Offeree Unit Owner of its election to purchase or lease the Unit within 30 days after receipt of the notice of such Offeree Unit Owner's intention to sell or lease such Unit and such additional information as the Board may request, the Offeree Unit Owner will have 90 days after the expiration of the 30-day period to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to the notice. After the expiration of the 90-day period, the Offeree Unit Owner will again be required to offer the Residential Unit to the Condominium Board as provided above; provided that the Board shall be entitled to waive, or to permit an extension of, either or both of such periods.

The Board may not exercise its option to purchase or lease any Residential Unit without the prior approval of Residential Unit Owners having more than 50% of the total authorized votes of all Residential Unit Owners who are present in person or by proxy at a meeting of the Unit Owners at which a quorum is present. The Offeree Unit Owner shall have the right to vote in any such vote of Residential Unit Owners held for the purpose of determining whether the Board shall exercise its right of first refusal to purchase or lease the Offeree Unit Owner's Unit. Any deed given by an Offeree Unit Owner in connection with such sale shall provide that the acceptance of such deed by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Residential Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board, and that the Board, if permitted by Applicable Law, shall have the power to terminate such lease or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Any such lease shall be for a term of not less than one (1) year, however the foregoing does not apply with respect to any lease of a Residential Unit by Sponsor or an Affiliate of Sponsor.

The form of any such lease shall be the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., except for such changes therein as provided in the By-Laws, and must expressly provide that such lease may not be amended, modified or extended without the prior written consent of the Condominium Board and that the tenant thereunder may not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Board; and that the Board will have the power to terminate such lease 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.

If a Unit is to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate such purchase, the Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) and/or the 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 prospective purchaser was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the contract of sale, the Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be.

The Board may not discriminate against any person because of sex, race, creed, color, national origin, ancestry, sexual orientation or other ground prohibited by Applicable Law in connection with the exercise of its option to purchase or lease any Residential Unit.

Any purported sale or lease of a Residential Unit in violation of this Section of the Plan shall be voidable at the election of the Condominium Board.

A Residential Unit Owner, without complying with the foregoing restrictions, may: (i) lease, sell or convey his Unit to any of a spouse, adult child or grandchild, parent, grandparent, or adult sibling, or any other related or controlled individual or entity, including, but not limited to, a domestic partner registered with the City of New York or any other recognized jurisdiction, or a trust or Affiliate, as more particularly set forth in the By-Laws; (ii) convey his Unit by gift; (iii) devise his Unit by will; or (iv) have his Unit pass by intestacy; provided, however, that each succeeding Residential Owner shall be bound by, and such Unit Owner's Unit shall be subject to, the Condominium Board's right of first refusal and the procedures relating thereto, as set forth above and more particularly in Article 8 of the By-Laws.

The foregoing restrictions upon the sale and lease of Residential Units shall not apply to the Condominium Board, Sponsor or a Successor Sponsor, or Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or the SPC Residential Units. Such restrictions shall also be inapplicable to the Church Unit and School Unit.

A Residential Unit Owner may sell his Unit only if such sale includes the Unit's Appurtenant Interest.

A Residential Unit Owner may not convey or lease his Unit unless he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed by such Board against such Unit and has satisfied all unpaid liens against such Unit, other than liens of Permitted Mortgages. In addition, the Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Unit for which a signed Purchase Agreement for a Unit has been submitted to Sponsor under this Plan, the Purchaser may not, under the terms of such Purchase Agreement, list such Unit for resale with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale, without Sponsor's prior written consent.

The Condominium Board shall have the right to impose a reasonable charge to cover its expenses, including payment of any fees due to the Managing Agent or any attorney retained by the Board, in connection with the sale or lease of a Residential Unit. If such charge is adopted, it shall be added to and constitute Common Charges payable by the transferor Unit Owner.

No transfer fee or other charge payable to the Condominium Board or the Managing Agent as described above shall be payable in connection with a sale or lease of a Residential Unit by Sponsor or any Successor Sponsor or in connection with any other sale or lease with respect to which the Board does not have a right of first refusal.

Use of Units

As more particularly set forth in the By-Laws and Article 8 of the Declaration, and except as expressly provided therein and below, Residential Units may be used for residential purposes only. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government or any instrumentality thereof and foreign governments or any embassy, consulate or other instrumentality thereof), may be occupied only by such individual; or by an officer, director, stockholder, or employee of such corporation; or by a partner or employee of such partnership; or by a member or employee of such limited liability company; or by such fiduciary, if an individual (or by an officer, director, stockholder, or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary, or by a member or employee of a limited liability company fiduciary), or by the beneficiary of any such fiduciary; or by a principal or employee of such other entity; or by family members or guests of any of the foregoing. A Residential Unit may be used as an office for a home occupation, subject to (1) the terms and conditions of the then-existing certificate of occupancy covering such Residential Unit, (2) applicable governmental laws and regulations, (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes or imposing undue burdens on any building systems or staff, and (4) the prior written permission of the Sponsor, its lender, or its designee or, if there are no longer any Unsold Residential Units, the Condominium Board, in its sole discretion, which permission shall not be unreasonably withheld, conditioned or delayed, providing that the conditions in (1) through (3) above have been met.

The Sponsor may use such Unsold Residential Unit as a model unit, sale or promotion office or management office in connection with the sale, rental and/or management of the Units.

The current New York City Zoning Resolution permits a person who resides in a Residential Unit to use up to 25% of the floor area of such Unit Owner's Residential Unit (but in no event to exceed 500 square feet) for certain home occupations. Notwithstanding the foregoing, such home occupation use requires the prior written consent of the Sponsor, or its designee, or the Condominium Board of Managers, if there are no longer any Unsold Residential Units, which consent shall not be unreasonably withheld, conditioned or delayed providing that the conditions in (1) through (3) above have been met.

It is the responsibility of each Residential Unit Owner to notify the Managing Agent and the Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. It is the responsibility of each Residential Unit Owner to install, at such Unit Owner's expense, the required window guards, or install window stops, in all windows of the Unit as required by law. The Residential Unit Owner shall maintain all window guards or window stops installed in the Unit and shall not remove same until permitted by

applicable law and in any event, without full knowledge of the Managing Agent and the Board. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations.

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

Residential Rules and Regulations

No Residential Unit Owner will cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than substances used in *de minimis* quantities in household cleaning products and generated, stored, handled and used in compliance with Applicable Law. It will be the obligation of each Residential Unit Owner to comply (at its sole cost and expense) with all Applicable Law with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

The Residential Rules and Regulations are annexed to the By-Laws and contain rules and regulations governing among other things, the conduct of Residential Unit Owners and the their family members and guests in the General Common Elements and Residential Common Elements, including the lobby, entranceway and hallways, restrictions on decorations, limitations on pets, restriction on additional air-conditioning, heating or ventilation equipment, persons required to use service elevators for ingress and egress to the Residential Units, disposal of refuse, restrictions on flammable substances, signage, telecommunications aerials and other receivers, bicycles, scooters, strollers and baby carriages and similar vehicles. The following is a summary of illustrative rules and regulations:

No pets other than dogs, caged birds, cats and fish shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Condominium Board. Although pets are permitted to be kept in Residential Units, each Unit Owner (other than Sponsor or any Successor Sponsor) who keeps any type of pet in his Residential Unit will be required to (a) indemnify and hold harmless the Condominium, all other Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet; and (b) abide by any and all reasonable Residential Rules and Regulations of the Condominium adopted with respect thereto. The Condominium Board shall have the right to restrict the size, weight and number of pets kept in any Residential Unit. In addition, the Board may require that pet owners enter into an agreement with the Board confirming such owner's obligations with respect to their pets and, in any event, the Board may require the removed of a pet that causes a nuisance, health hazard or unsanitary condition. The provisions of this paragraph shall not apply to tenants residing in the building on the date of the Plan to the extent they are inconsistent with the terms of such tenants' lease agreements.

No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Units, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs, or placed upon the window sills of the Residential Units.

The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Units shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Residential Units.

No window decorations shall be used in or about any Residential Unit, unless otherwise required or permitted by law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent employed by the Condominium Board (or, if there is none, the Managing Agent employed by the Condominium), which approval shall not be unreasonably withheld or delayed.

All refuse from the Units must be deposited by Unit Owners in those areas of the Building provided for that purpose at such times and in such manner as the Condominium Board directs, including, but not limited to, mandatory recycling materials. Nothing may be hung or shaken from any doors, windows or roofs, or placed upon the window sills of the Building, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom.

There will be no playing or lounging in the entrances, passages, public halls, vestibules, corridors or stairways of the Building, except in recreational or other areas and during such times as designated in the Declaration or by the Condominium Board.

All service and delivery persons shall be required to use the service entrance.

No Residential Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit. Unless expressly authorized by the Condominium Board in each instance, not less than eighty (80%) percent of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

Nothing shall be done or kept in any Residential Unit or in the General Common Elements or Limited Common Elements that will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the General Common Elements or Limited Common Elements that will result in the cancellation of insurance on the Building or that would be in violation of any law. No waste shall be committed in or to the General Common Elements or Limited Common Elements.

Each Unit Owner shall keep such Unit Owner's Unit and any Residential Limited Common Elements appurtenant thereto in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair such Unit Owner's own Unit in accordance with the provisions of the By-Laws, including, without limitation, the Residential Rules and Regulations, as well as the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Residential Rules and Regulations may be amended from time to time by the Condominium Board in accordance with the By-Laws, provided that copies thereof are furnished to Unit Owners prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to

by Sponsor and any Successor Sponsor, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Residential Rules and Regulations.

The Residential Rules and Regulations attached as Schedule A to the By-Laws (attached as Exhibit 8) may not be enacted or employed in a manner that is discriminatory toward the SPC Residential Units. The SPC is entitled to prior notification of any proposed amendments to the Residential Rules and Regulations and has the right to contest any amendment or modification of the Residential Rules and Regulations which it reasonably believes will materially adversely affect its ability to use its SPC Residential Units or conduct its regularly scheduled activities. If the Board of Managers and the SPC cannot reach agreement with respect to any contested amendment or modification of the Residential Rules and Regulations, the amendment may be adopted in the absence of a court order enjoining same.

Resident Manager's Unit

At or subsequent to the First Closing, Sponsor will sell Unit 5D, a Residential Unit, to the Condominium Board, on behalf of all Unit Owners, to be used as the resident manager's residence (the "Resident Managers Unit"). The Purchase Price of the Resident Manager's Unit is $803,000. The closing costs and fees associated with the sale of the Resident Manager's Unit are projected to be $40,000 and will be paid out of the working capital fund. It is anticipated that the mortgage will be for a term of five (5) years at an annual interest rate of 5.5%. Upon the maturity of the mortgage, the Board will be required to repay the entire principal balance of $803,000, together with any accrued and unpaid interest due thereon. Sponsor does not intend to extend the mortgage or Sponsor's Note at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the mortgage, may be required to assess all Unit Owners in proportion to their respective Common Interests.

If the Condominium Board defaults under the mortgage and/or Sponsor's Note, Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from sale of the Unit are insufficient to satisfy the outstanding balance and other fees incurred, the Unit Owners could be liable for the deficiency. In the event of a foreclosure, the Condominium will be without an apartment in the Building for the resident manager. Accordingly, alternate arrangements will be necessary to shelter the resident manager in the Condominium or within such distance of the Condominium as is then required by law.

All Common Charges and Special Assessments assessed against the Resident Manager's Unit, together with all other expenses of ownership thereof, including, but not limited to, the costs of utilities, debt service on the purchase money note and mortgage, real estate taxes and the costs of repairs, alterations and improvements to the Resident Manager's Unit undertaken by the Condominium Board, shall borne by the Unit Owners as a General Common Expense. The estimated cost of maintaining the Resident Manager's Unit is set forth in Schedule B.

See the Footnotes to Schedule B for a further discussion of the costs involved in maintaining the Resident Manager's Unit.

The Condominium Board shall be responsible for the payment of all closing costs relating to its purchase of the Resident Manager's Unit, including, but not limited to, recording taxes, transfer taxes, title insurance premiums and other fees due in connection with the purchase of the Resident Manager's Unit. Such payment shall be made in addition to the closing

adjustments described in the subsection entitled "Closing Adjustments With Board" in the Section of the Plan entitled "Working Capital Fund; Closing Adjustments with Condominium Board." Sponsor estimates that the approximate amount of such closing costs will be $40,000 plus an additional $2,500 fee to Sponsor's attorney for preparation of Sponsor's Note.

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Unit 5D to sell to the Condominium Board as the Resident Manager's Unit; provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in the Condominium Board's incurring financing charges, common charges and real estate taxes the sum of which exceed the costs of owning the Resident Manager's Unit during the first year of condominium operation, as set forth in Schedule B, by more than 25%; nor shall the Purchase Price for the Resident Manager's Unit be increased.

From and after the First Closing and prior to the closing of the sale of the Resident Manager's Unit, the Condominium shall pay the sponsor $2,850 per month for the use and occupancy of that Unit.

Mortgage of Units by Unit Owners

Each Residential Unit Owner may mortgage his Unit, provided that he first complies with the conditions with respect thereto set forth in the By-Laws. As more fully set forth therein, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form customarily used by lenders making loans secured by individual residential condominium units; (b) the Condominium Board is notified in writing of the making of such mortgage and furnished by the Unit Owner with a conformed copy of the note and mortgage and any satisfaction of any such mortgage; and (c) the owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages.

In certain instances the consent of the Mortgage Representative(s) is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that the holders of mortgages (a) that were initially held by (i) Sponsor, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system and (b) which satisfy the general conditions for mortgages set forth in the By-Laws may appoint up to three (3) Mortgage Representatives.

Common Charges: Determination and Assessment

Common Expenses will be determined by the Condominium Board in accordance with the By-Laws and, except as otherwise provided in the By-Laws, will be borne by the Residential Unit Owners and the owners of the SPC Residential Units. Because the only common charges payable on account of the SPC Units (other than the SPC Residential Units) shall be for (i) insurance premiums and deductibles, (ii) $35 per month as the estimated cost of electricity consumed in connection with operation of SPC's fire alarm system, and (iii) for repairs and/or improvements to the boiler, municipal sewer lines, municipal water lines, water lines, roof tanks, and related pumps, now or thereafter servicing the Property, the Residential Unit Owners will be responsible for virtually all other operating, maintenance and repair expenses for the Property. Common Expenses include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other

expenses, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees. Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Residential Unit. Common Expenses will be allocated among the Residential Units and the SPC Residential Units according to the relative benefits received by each type of Unit. The relative allocation of Common Expenses used in the First Year's Budget is demonstrative. Within each type of Residential Unit, Common Expenses will be allocated among Residential Unit Owners and the SPC Residential Units in the proportion that each such Unit Owner's Common Interest bears to the total Common Interests of all such Units.

The Common Interest of each Residential Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, views from the Unit, the location of the Unit in the Building, the availability of Residential Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess the Common Charges to the Unit Owners to meet such expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly, in advance, on the first day of each month. Each Unit Owner will be solely responsible for the payment of all Common Charges and Special Assessments assessed against him.

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

In the event any Residential Unit Owner fails to make payment of Common Charges or Special Assessments within 10 days of the date on which they are due (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or 4% of such unpaid amount, and (b) interest on such unpaid amounts at the rate of 2% per month (but in no event in excess of the maximum rate permitted by law), computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges or Special Assessments as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Condominium Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein; provided, however, that such alternate fees do not exceed the maximum rate permitted by law.

Pursuant to a grant made pursuant to Section 339-z of the Condominium Act, and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges and Special Assessments, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by

Applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges or Special Assessments against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. If unpaid Common Charges or Special Assessments are due, any member of the Condominium Board may file a notice of lien as described above if no notice of hen has been filed within 60 days after the unpaid Common Charges or Special Assessments became due. Upon such payment of the Common Charges or Special Assessments, the Unit Owner will be entitled to an instrument duly executed and acknowledged by the Condominium Board certifying to the fact of payment. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges or Special Assessments without foreclosing such lien. While Sponsor controls the Board, it will cause the Board to file such a lien as provided for in Section 339-aa of the Real Property Law on Units with respect to which Sponsor is more than 30 days in arrears of Common Charges or Special Assessments.

No Unit Owner may exempt himself from liability for such Unit Owner's Common Charges by waiving the use of any of the Common Elements or by the abandonment of such Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying such Unit, together with its Appurtenant Interest, to the Condominium Board for no consideration and by complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges and Special Assessments, including any interest thereon and any fees associated therewith, accrued and unpaid against such Unit prior to such purchaser's acquisition. Prior to the permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges and Special Assessments accrued against the Unit, and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges or Special Assessments against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on a Unit for unpaid Common Charges and Special Assessments, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Notwithstanding anything to the contrary above, however, with respect to the first mortgage of record, neither a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges or Special Assessments assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges and Special Assessments after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Residential Unit Owners.

Repairs to and Maintenance of Residential Units and Residential Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Residential Unit (excluding Residential Common Elements included therein except as otherwise provided in the By-Laws), including the interior side of entrance doors and window thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board, and the cost and expense thereof will be charged to the Unit Owners as a Common Expense, (c) in or to the Residential Common Elements will be made by the Condominium Board, and the cost and expense thereof will be charged to all Residential Unit Owners as a Common Expense, or (d) in or to the Residential Limited Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall be charged as a Common Expense to the Residential Unit Owners who benefit from such Residential Limited Common Elements.

The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior glass surfaces of all Residential Units windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be charged as a Common Expense to the Residential Unit Owners; otherwise Residential Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of Board or such negligent Unit Owner, as the case may be). No replacement of, or modification or alteration to the windows (other than replacement of the window panes) may be made without the written consent of the Condominium Board.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep such Unit Owner's Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. See the subsection entitled "Rights of Access," below. A Residential Unit Owner shall not permit excessive noise, vibrations or odors to emanate from the Unit.

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board, be kept in good appearance by such Unit Owner or the Board in conformity with the Board's requirements and the dignity and character of the Building.

Alterations and Improvements of Residential Units and Residential Common Elements

No Residential Unit Owner other than Sponsor, a principal of Sponsor, Sponsor's successors or designees, a Permitted Mortgagee or an Affiliate of either may make any structural alteration, addition, improvement or repair in or to such Residential Unit Owner's Unit or any Residential Common Element without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any

alteration, addition, improvement or repair in or to the Residential Common Elements without the prior written approval of the Condominium Board. Notwithstanding the foregoing, any owner of two or more Residential Units whose location within the Condominium is such that the Units are exclusively served or benefited by a portion of the residential hallway adjacent may request the right to the exclusive use of such hallway space and to enclose such hallway space for use as an entranceway or similar vestibule within the combined Residential Unit. In such an event and if Sponsor agrees, the owner of the combined Residential Units shall be required to enter into an agreement with Sponsor, the form of which is attached to the Reservation of Rights and Hallway License Agreement set forth in Part II of the Plan as Document Number 11. The Board may impose fees upon a Residential Unit Owner to obtain reimbursement for costs incurred in connection with the review or supervision of the Residential Unit Owner's work to enclose the hallway space.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Condominium Board shall have the right to reasonably approve the Residential Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board shall also have the right to require a Residential Unit Owner to obtain insurance before making any structural alteration, addition, improvement or repair in or to a Residential Unit. The Board may impose fees (including, but not limited to, a coordination fee and an alteration fee) upon a Residential Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work and may also require an alteration deposit to be made. The provisions of this paragraph shall not apply to any structural alteration, addition, improvement or repair in or to a Residential Unit made by Sponsor.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any Governmental Authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Condominium Board. The Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, Applicable Law. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work with respect to the Unsold Residential Units and the Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Applicable Law (collectively, the "Required Documentation"), and the Board, if requested by Sponsor, is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Residential Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

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

Generally, all alterations or improvements in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense, allocated as set forth in the By-Laws.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, any Managing Agents, the resident manager and other persons authorized by any of the foregoing, will have a right of access to any Residential Unit for the purposes of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults by a Unit Owner; correcting any conditions originating in any Unit and threatening another Unit or any Common Element, or correcting any condition that violates the provisions of any Permitted Mortgage covering another Unit; provided that requests for entry for any such access (except in emergency situations) are made not less than twenty-four (24) hours in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for any purpose upon not less than twenty-four (24) hours' notice to the appropriate Unit Owner.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and, as to Residential Unit Owners, the Residential Rules and Regulations. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, are recorded with the Declaration in the Register's Office.

Limitations on the Powers of the Condominium Board

For a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner, Sponsor's prior written consent is required for the Condominium Board to: (a) make any addition, alteration or improvement to the Common

Elements, unless required by Applicable Law, (b) 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, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law, (c) increase or decrease the number or change the type of employees of the Condominium, (d) enter into any service or maintenance contracts for work, labor or services not covered in Schedule B or otherwise provide services in excess of those referenced to in Schedule B, (e) borrow money on behalf of the Condominium, (f) exercise a right of first refusal to lease or purchase a Residential Unit, or (g) reduce any service.

Examination of Books and Records

Each Residential Unit Owner and each mortgagee of a Residential Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof.

If the Residential Units are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover or exceed the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the portions of the entire Property (i.e., the School Unit, and/or the Church Unit, and/or the Residential Units and/or the General Common Elements), or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the respective Units bears to the total cost of repairing all such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. No payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on such Unit Owner's Unit, other than mortgages that are not Permitted Mortgages, in the order of priority of such liens.

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

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Residential Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Residential 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 funds such amounts as may be necessary to discharge all unpaid liens on such Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board in the event of a loss amounting to $250,000 or less. In the event that such proceeds are in excess of $250,000, such proceeds shall be payable to the Insurance Trustee pursuant to the provisions of the By-Laws. The insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with "all risk" extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full agreed upon replacement value of the Premises, but not less than Thirty-Five Million Dollars ($35,000,000), to prevent the Condominium from becoming a co-insurer in the event of a casualty loss (exclusive of the costs of excavation, foundation and footings) and including a lead paint rider in an amount of not less than Two Million Dollars ($2,000,000); said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) loss of income insurance (Common Charges); (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board to be necessary; (f) water damage insurance to the extent, if any, determined by the Board to be necessary; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, Managing Agents and employees of the Condominium; (i) directors' and officers' liability insurance; (j) commercial umbrella insurance; and (k) such other insurance as the Board may from time to time determine to be necessary or appropriate.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained by the Condominium Board shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering the Board, the officers thereof, the Managing Agents, the employees of the Board and the Condominium, each Board member and each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Residential Limited Common Elements appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, the combined single limit. The comprehensive general liability insurance discussed in this paragraph shall also cover cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Residential Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carrier, agent, broker or other such parties designated by the Condominium Board).

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Residential Unit. Pursuant to the By-Laws, each Residential Unit Owner is required, at the Unit Owner's own cost and expense, to obtain and keep in full force and effect comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence, plus at least $2,000,000 umbrella liability coverage. The Condominium Board shall have the right to require Unit Owners, at some future date, to obtain and keep insurance with the forgoing limits of liability or with such limits of liability as the Board deems appropriate at the time the requirement is established.

Liability of the Condominium Board and Unit Owners

Every contract made by or on behalf of the Condominium Board shall state that (a) it is made only as agent for all Unit Owners and the Board members shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to any contract regarding the Condominium shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by law, such Unit Owner's interest in such Unit Owner's Unit and its Appurtenant Interest. To the extent permitted by Applicable Law, Board members shall have no liability to Unit Owners, except that a Board

member shall be liable for such Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim arising out of or relating to such Board member's actions in his capacity as a Board member, except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or any Successor Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners within four months after the end of each fiscal year.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated because of damage or destruction resulting from a fire or other casualty, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least 80% of all Unit Owners both in number and in aggregate Common Interest. Such vote shall not be effective, however, unless written consent is obtained from the Mortgage Representatives, if any. Sponsor shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least 80%, 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 sees fit.

In the event that such withdrawal is so authorized, 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 the 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.

Units Acquired by Condominium Board

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

The purchase of any Residential Unit by the Condominium Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy a Special Assessment against the Residential Unit Owners in proportion to their respective Common Interests and/or the Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance

or hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of such Unit Owner's Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Mechanics' Liens

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

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Residential Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of Unit Owner to use the Common Elements, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the SPC Units or with the use of the Residential Units for their permitted purposes.

Sponsor and any Sponsor Successor shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements that shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and any Successor Sponsor shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Residential Unit, the leasing of space in any Residential Unit and the operation of any business of a tenant or occupant of any Residential Unit.

Sponsor and any Successor Sponsor shall have the right to use the lobby of the Building for the purpose of selling Residential Units.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "The 360 Central Park West Condominium." Any and all rights and interests appurtenant to such name, if they exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building, only Sponsor shall have the right to change the name of the Condominium or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owner.

Even after the Sponsor has relinquished control over the Board of Managers, no amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor with respect to any such amendment, modification, addition or deletion which modifies the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions retained or granted to Sponsor or which otherwise, in the opinion of Sponsor would have the effect of adversely affecting Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for details.)

The Declaration and By-Laws

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

REAL ESTATE TAXES

After the Residential Units are separately assessed as independent tax lots by the New York City Department of Finance, each Residential Unit will be taxed separately for real estate tax purposes, and each Residential Unit Owner will be solely responsible for the payment of all real estate taxes on his Unit, but such Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Residential Units.

The projection of the amount of real estate taxes set forth in Schedule A is based upon the real estate taxation history of the Property:

Tax Year	Transitional Assessed Valuation	Actual Assessed Valuation	Tax Rate
Projected 2016/17	$ 8,086,867	$ 8,904,950	12.855%
Projected 2015/16	7,559,110	8,480,900	12.855%
2014/15	7,103,529	8,077,050	12.855%
2013/14	6,525,712	7,824,815	13.181%
2012/13	5,908,117	7,146,619	13.181%
2011/12	5,283,306	6,266,168	13.433%
2010/11	4,804,510	6,203,010	13.353%

Under present law, if there is an increase in the assessed valuation over the previous year, the new assessed valuation is not billed all at once to the taxpayer. The increase is phased in over five consecutive tax years; 20% is phased in each year, beginning with the first year of the increase. During the initial four years, the partial assessed valuations are termed "transitional" assessed valuations.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Law. This law requires the tax assessor to disregard the condominium form of ownership in valuing such properties and to value the building in the same manner as similar but non-condominium owned, rental buildings. Thus, while the fact of conversion of the Building to condominium ownership will not automatically cause an increase in assessed value, the assessed valuation may increase in the future in accordance with New York City assessment practices.

The projection is based upon the following assumptions:

(a) The Residential Units will be assessed in direct proportion to each Unit's percentage of Common Interest;

(b) Separate tax lots will be established by the First Closing.

Property in New York City is reassessed by the New York City Department of Finance on an annual basis. Although the actual assessed valuation and the tax rate are likely to increase, it is impossible to predict the amount of future increases in assessed valuation or future tax rates. Consequently, Sponsor has included an increase in the projection to account for potential increases in the assessed valuation and the tax rate that may occur between the end of the 2014/2015 tax year and the end of the first year of condominium operation.

No warranty can be made or assurance given as to (a) whether or not there will be a further increase or decrease in the assessed valuation of the Building or the applicable tax rate, or (b) the amount of any such increase or decrease, or (c) whether or not the real estate taxes may be allocated in a different manner (e.g., in proportion to the Residential Units' Purchase Prices, rather than their Common Interests, in which event owners of Residential Units having the same or similar Common Interests may pay different amounts of real estate taxes and the real estate taxes may differ from those set forth in Schedule A).

If on the date of the First Closing, the Residential Units have not been separately assessed as independent tax lots, then until such time as the Residential Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Residential Unit Owners in proportion to each Unit's Common Interest.

In the opinion of Sponsor's Counsel, the tax laws in effect on the date of this Plan generally permit an individual Residential Unit Owner who itemizes deductions on his tax returns to deduct from income for the purpose of federal, New York State and New York City income taxes, any real estate taxes paid by such Residential Unit Owner on his Residential Unit. The amount of such tax deductions, however, may vary in future years because of changes in the interest rate on the Residential Unit Owner's mortgage, if any, or changes in the allocation of constant debt service payments on such mortgage to interest and principal, or because of changes in the assessed value of such Residential Unit the tax rate or the method of assessing real property. See the Sections of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinion of Counsel" for further discussion.

Sponsor and/or its predecessor-in-interest have instituted tax certiorari proceedings to protest the assessed valuations of the Building for the 2013/2014 and the 2014/2015 tax years. Such proceedings will be for the benefit of the Sponsor and/or its predecessor-in-interest, who will be responsible for all attorney's fees, costs and expenses arising from such proceedings. Sponsor anticipates that such proceedings may take several years to be resolved. The Plan will be amended to disclose the results of such proceedings.

After the First Closing, Article 15 of the Declaration provides that each Unit Owner gives the Board of Managers a Power of Attorney to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, and to prosecute and settle any such action.

There are presently no J-51 or 421(a) benefits affecting the Building.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following summary is for informational purposes only and is based upon information provided by Sponsor's counsel, Troutman Sanders LLP, in its opinion set forth in the Section of the Plan entitled "Opinion of Counsel."

Internal Revenue Service Circular 230 Disclosure

Any opinion or advice contained in the Plan with respect to United States federal taxes is not intended or written to be used, and may not be used, by a taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. Any such opinion or advice was written to support the promotion or marketing of the transactions or matters addressed in any such opinion or advice. The taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

Deductibility of Mortgage Interest and Property Taxes

Each Residential Unit Owner who owns a Residential Unit will own such Residential Unit, together with its appurtenant Common Interest, in fee simple, and each Residential Unit will be a separate tax lot for purposes of local real estate taxes and assessments. Because each such Unit Owner will own his Residential Unit in fee simple, the owner may mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Troutman Sanders LLP that, under present law, Residential Unit Owners will, for federal income tax purposes, be entitled to a deduction for mortgage interest and property taxes in the taxable year in which the same are paid or accrued. It is also the opinion of Troutman Sanders LLP that, under present law, each Residential Unit Owner will, for New York State income tax purposes, be entitled to the same deduction that is allowed for federal income tax purposes for the mortgage interest and property taxes paid or accrued during the taxable year.

The aforesaid deductions, however, are subject to certain exceptions and limitations, which are more particularly discussed in the income tax opinion set forth in the Section of the Plan entitled "Opinion of Counsel."

Tax Status of the Condominium

Under Section 528 of the Internal Revenue Code, a condominium board of managers may be eligible to elect to be exempt from federal income tax on common charges collected from owners of condominium units.

In order for such an election to be made,

(1) the condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

(2) 60% or more of the gross income of the board of managers for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of units in the condominium;

(3) 90% or more of the net expenditures of the board of managers for the taxable year must be for the acquisition, construction, management, maintenance and care of the property;

(4) no part of the net earnings of the board of managers may inure (other than by acquiring, constructing or providing management, maintenance and care of the property and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual; and

(5) substantially all of the units must be used by individuals as residences.

According to the Treasury Regulations, substantially all of the Units will be treated as used by individuals for residences if at least 85% of the total square footage of all Units within the project are used for residential purposes. The Condominium is comprised of Residential Units, SPC Residential Units, a Church Unit and a School Unit. Since less than 85% of the project's total square footage will be used for residential purposes, in the opinion of Troutman Sanders LLP, the Board will not be able to elect tax exempt status under Code Section 528. .

It should be noted that even if an election were permitted to be made under Section 528 of the Code, the Board would still be required to pay a tax on any taxable income it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year over (b) the deductions allowed by the Code that are directly connected with the production of such gross income, calculated with certain modifications provided in Section 528. For the purpose of determining "taxable income," excluded from gross income are amounts received as membership dues, fees or assessments from owners of Units in the Condominium.

If an election under Section 528 is not available, the tax status of the Board will be governed by the rules in effect prior to the enactment of Section 528, under which its tax status is uncertain. Because the By-Laws provide that the Board will act as agent of the Unit Owners, the Board may take the position that it is not a separate taxable entity. In such a case the Unit Owners would include in their gross income, and be taxed on, income derived by the Board. This income may include interest earned from investments on the amounts that are assessed and collected from the Unit Owners, or rental income, if any.

The Internal Revenue Service may contend, however, that for purposes of those matters administered through the Board, such as assessment and expenditure of Common Charges, the Board constitutes an association separately taxable as a corporation. In that event, the Board may be deemed to be subject to federal corporate income tax on the amount, if any, by which Common Charges (together with any income earned from other sources, such as interim investments of funds by the Board) exceed the current expenses paid or incurred by the Board that are deductible for federal income tax purposes. The Board may likewise be subject to the New York State corporation franchise tax and the New York City general corporation tax.

For a further discussion of the tax status of the Condominium, see the Section of the Plan entitled "Opinion of Counsel."

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH TROUTMAN SANDERS LLP BASES ITS OPINION WILL NOT CHANGE, AND IN NO SUCH EVENT WILL SPONSOR, THE SELLING AGENT,

SPONSOR'S COUNSEL, TROUTMAN SANDERS LLP, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK TAX LAW OR ANY AMENDMENT TO EITHER OF THEM. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE PLAN, EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN.

EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

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September 3, 2014

360 CPW LLC
c/o Argo Real Estate LLC
50 West 17th Street
New York, New York 10111

Re: Condominium Offering Plan for 360 Central Park West Condominium at 360 Central Park West, New York, New York (the "Plan")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to persons who purchase residential condominium units ("Residential Units"), to be created by subdividing the Sponsor Unit of the 360 Central Park West Condominium (the "Condominium") consisting of 146 undivided residential apartments, for residential use under the Plan (the "Residential Unit Owners"), and (ii) the treatment for such income tax purposes of the Common Charges paid or borne by the Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

In this connection, we have reviewed the Plan (including the various documents included as exhibits to the Plan relating to the organization of the Condominium Board of The 360 Central Park West Condominium (the "Board"), including the Declaration of Condominium and By-Laws of The 360 Central Park West Condominium (which are the instruments that will create the Board), the relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law ("State Tax Law"), the New York City Administrative Code ("Administrative Code"), and the regulations promulgated thereunder and such other materials as we deemed relevant.

I. Deductibility of Mortgage Interest and Real Estate Taxes.

Pursuant to the Plan, a Residential Unit Owner will own his Residential Unit and such Residential Unit's appurtenant interest in the Common Elements in fee simple, and, once each Residential Unit is subdivided from the Sponsor Unit and separately assessed for real estate taxes

as provided in the Plan, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes. Each Residential Unit Owner may mortgage his Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. In our opinion, under Code Sections 163 and 164, respectively, a Residential Unit Owner may, for Federal income tax purposes, be entitled to a deduction for interest paid with respect to such mortgage indebtedness and for real estate taxes paid with respect to a Residential Unit during a taxable year, subject, however, to the conditions discussed below. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

An individual owner of a Residential Unit who uses such Residential Unit for personal purposes may only deduct interest on debt secured by such Residential Unit if such debt was incurred to acquire, construct or substantially improve his principal residence or designated secondary residence, but only to the extent the principal amount of all such debts do not exceed $1 million ($500,000 for married persons filing separately) in the aggregate and such debts are secured by such residence. In addition, an individual may deduct, generally, the interest on other debt secured by such residences to the extent the principal amount is not in excess of $100,000 ($50,000 for married persons filing separately).

The deductions for real estate taxes and mortgage interest incurred with respect to a Residential Unit that the Residential Unit Owner uses for personal purposes are itemized deductions that are subject to the overall limitation on itemized deductions imposed by Code Section 68. Pursuant to Code Section 68, if a taxpayer's adjusted gross income exceeds the "applicable amount" set forth in Code Section 68(b), such person's itemized deductions are reduced by the lesser of (1) 3 percent of the amount by which such taxpayer's adjusted gross income exceeds the "applicable amount," or (2) 80 percent of the amount otherwise allowable as an itemized deduction. For taxable years beginning in 2014, the applicable amounts under Code section 68(b) are $305,050 in the case of a joint return or a surviving spouse, $279,650 in the case of a head of household, $254,200 in the case of an individual who is not married and who is not a surviving spouse or head of household, $152,525 in the case of a married individual filing a separate return. Rev. Proc. 2013-15, 2013-5 I.R.B. 444, Section 2.08.

Taxpayers who intend to use a Residential Unit in a trade or business, or to hold a Residential Unit for the production of rental income, may deduct such expenses in arriving at adjusted gross income. This is provided, however, that to the extent the expenses incurred in connection with such trade or business or income producing activity exceed the gross income derived therefrom, a taxpayer's ability to use such excess deductions to shelter other income may be subject to the passive activity loss rules of Code Section 469. Taxpayers who intend to hold a Residential Unit for investment will be subject to the investment interest rules of Code Section 163(d). Such taxpayers should consult their personal tax advisors as to the effect of Code Sections 469 or 163(d) on deductions arising out of ownership of a Residential Unit.

It is also our opinion that an individual Residential Unit Owner who uses a Residential Unit for personal purposes will, for New York State income tax purposes (and if such Residential Unit Owner is a New York City resident, then for New York City resident income tax purposes), likewise be entitled to a deduction equivalent to that which is allowed for Federal income tax

purposes during the taxable year. New York State and New York City impose their own limitations on itemized deductions. If a taxpayer's adjusted gross income is more than $100,000 ($150,000 for those whose filing status is head of household and $200,000 if married and filing jointly) New York State and New York City itemized deductions are reduced by certain percentages. For example, for a single taxpayer, the limitation is up to 25% if his income is between $100,000 and $150,000, 25% if it is between $150,000 and $475,000, 25% to 50% if his income is between $475,000 and $525,000, 50% if his income is over $525,000 (but under $1 million) and 100% if his income is over $1 million.

A taxpayer may be subject to the alternative minimum tax ("AMT") if the tax computed on that basis exceeds his regular income tax liability. Certain deductions are not allowed in computing a taxpayer's income for AMT purposes including, generally, deductions both (1) with respect to mortgage interest on a personal residence that is not "qualified housing interest" and (2) with respect to real estate taxes payable in connection with such residence. Interest in connection with debts incurred to acquire, construct, or substantially improve a principal residence or a designated secondary residence (that is a "qualified dwelling") used by the taxpayer is "qualified housing interest", which generally can be deducted in full in computing taxable income for AMT purposes.

II. **Common Charges.**

Common Charges will be borne by Unit Owners and assessed and collected by the Board. Under Code Section 528, a condominium board may be eligible to elect to be exempt from Federal income tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met.

Section 528 permits a condominium management association to elect its benefits only if substantially all of the units are used by individuals for residences, and:

1. the condominium management association is organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property;

2. 60 percent or more of the gross income of the association for the taxable year consists solely of amounts received as membership dues, fees, or assessments from owners of residential units;

3. 90 percent or more of the expenditures of the association for the taxable year are expenditures for the acquisition, construction, management, maintenance, and care of association property; and

4. no part of the net earnings of the association inures (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual.

Treasury Regulations section 1.528-4(b) provides that substantially all of the units of a condominium management association will be treated as used by individuals for residences if at least 85% of the total square footage of all units within the project is used for residential purposes. The Condominium is comprised of Residential Units, SPC Residential Units, Church Unit and School Units. Since less than 85% of the Building's total square footage will be used for residential purposes, the Board will not be able to elect tax-exempt status under Code Section 528.

It should be noted that the Board would, even if permitted to make an election under Code Section 528, still be required to pay a tax for any taxable income it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code that are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Code Section 528. "Exempt function income" is defined as any amount received as membership dues, fees, or assessments from owners of condominium housing units.

If an election under Code Section 528 is not available or in effect for a taxable year, the tax status of the Board will be governed by the rules in effect prior to the enactment of Code Section 528, under which the tax status of the Board is uncertain.

Because the By-Laws provide that the Board will act as agent of the Unit Owners, the Board may take the position that it simply acts as agent for the Unit Owners and is not a separate taxable entity. In such case, the Unit Owners would include in their gross incomes, and be taxed on, income derived by the Board, which may include interest or similar income that is earned from interim investments of the amounts that are assessed and collected from the Unit Owners, and may also include income from any concession and other rental income.

However, the Internal Revenue Service may contend that, for purposes of those matters administered through the Board, such as assessment and expenditure of Common Charges, the Board constitutes an association separately taxable as a corporation, See Code Section 7701(a)(3); Treasury Regulations section 301.7701-2. In such event, the Board may be deemed to be subject to Federal corporate income tax on the Common Charges, which in such case would be deemed to constitute gross income of the Board to the extent that the Common Charges (together with any income earned from other sources, such as interim investments of funds by the Board) exceed the current expenses paid or incurred by the Board that would be deductible for Federal income tax purposes. In such case, the Board may likewise be subject to the New York State Corporation Franchise Tax. See, e.g., Department of Taxation and Finance Advisory Opinion TSB-A-97(24)C (September 30, 1997). Likewise, the Board will be subject to the New York City General Corporation Tax.

Even if the Board is treated as a separate taxable entity, published rulings indicate that Common Charges assessed by the Board should not constitute gross income of the Board to the extent that they are designated for use solely to make specified capital improvements and are maintained in a separate bank account, because either the Board is deemed to receive and hold

such Common Charges as agent for the Unit Owners from whom the assessments are collected (Rev. Rul. 75-370, 1975-2 C.B. 25) or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the Board (Rev. Rul. 75-371, 1975-2 C.B. 52; cf., Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to capital, it should be noted that when such amounts (together with any other funds accumulated by the Board) 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 subject to tax on his pro rata share of the amount expended to the extent of the earnings of the Board.

In the event that the Board is required to pay any Federal, New York State or New York City income or franchise taxes, and an additional assessment is made in order to meet such tax liability, the additional amount collected through such assessment may itself be subject to tax. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 C.B. 19, modified by Rev. Rul. 86-14, 1986-1 C.B. 304.

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 under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences that may result from ownership of a Residential Unit in connection with the Residential Unit Owner's trade or business or for purposes of investment or the production of income, or that may result to a foreign Residential Unit Owner by reason of his foreign status, or from owning an SPC Residential Unit, a Special Use Unit, or any portion of the Sponsor Unit that is not subdivided into separate Residential Units. This opinion also does not deal with the tax consequences that may arise if Units are acquired and/or leased by the Board. Purchasers must also be aware that, under certain circumstances, a Unit Owner, by virtue of his ownership of a Unit, may be deemed to become a resident of New York City and no opinion is expressed herein as to the circumstances under which this may occur, or with respect to the income, estate, or other tax consequences that may arise therefrom. Each person contemplating the purchase of a Unit is strongly 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).

We make no warranty 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 accept any or all of the views stated above. Moreover, the Federal, New York State and New York City tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect the views stated above in whole or in part.

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE, THE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK, OR THE DEPARTMENT OF FINANCE OF THE CITY OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER, NO WARRANTIES OR

REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH THE COUNSEL TO THE SPONSOR BASE ITS OPINION (SET FORTH ABOVE) WILL NOT CHANGE AND IN NO SUCH EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE BOARD, COUNSEL TO THE BOARD, THE SELLING AGENT OR ANY OTHER PERSON CONNECTED WITH THIS PLAN OR THE OFFERING OF UNITS BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET, OR AT ANY FUTURE TIME CEASE TO MEET, THE REQUIREMENTS OF THE CODE, THE STATE TAX LAW, THE ADMINISTRATIVE CODE OR ANY AMENDMENT OF ANY THEREOF. MOREOVER, NONE OF THE AFORESAID MAKES ANY WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNITS OFFERED UNDER THE PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN.

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY INTERNAL REVENUE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY PERSON, FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE. IN ADDITION, ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THIS OPINION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING BY OR OF ANOTHER PARTY OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED IN THIS OPINION. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The opinions contained herein are based upon our review of applicable statutory law and judicial precedent existing as of the date hereof, and we express no opinion as to the effect of any law that is hereafter enacted or any court case that is hereafter decided. We assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

Troutman Sanders LLP

TROUTMAN SANDERS LLP

WORKING CAPITAL FUND; CLOSING ADJUSTMENTS WITH CONDOMINIUM BOARD

Closing Apportionments

At the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the date preceding said Closing in accordance with the provisions of the Declaration:

(1) employees' wages, vacation, sick and severance pay, health, pension, welfare and annuity benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity, gas and other utilities for the Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies and equipment on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any; and

(9) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned. Closing apportionments in favor of Sponsor will be evidenced by an unsecured, interest-free promissory note to be executed by the Condominium Board and delivered to Sponsor providing for 12 equal monthly payments of principal only to mature on the first anniversary of the First Closing ("Closing Apportionment Note"). The Closing Apportionment Note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. Since these closing apportionments represents a prepayment of certain Condominium operating expenses by Sponsor, the Closing Apportionment Note will be repaid from Common Charges or the Working Capital Fund or other income generated by the Condominium during the first year of condominium operation.

Working Capital Fund

On all initial sales of Residential Units and all resales of Residential Units, the Purchaser of each Residential Unit (other than Sponsor) shall be required to make a contribution at the Closing of such Unit Owner's Unit(s) to the working capital fund of the Building ("Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Common

Charges then in effect for such Residential Unit. Assuming all of the Residential Units closed title as of the First Closing, the Working Capital Fund would equal approximately $279,934 based upon the First Year's Budget. There is little likelihood that the Working Capital Fund will be fully funded in the foreseeable future since the Sponsor has reserved the unlimited right to rent units, and since Non-Purchasing Tenants may continue to reside in their Units.

The Working Capital Fund will be held and used for working capital, for repayment of the Closing Apportionment Note and for closing costs in connection with the purchase of the Resident Manager's Unit by the Condominium (on behalf of the Residential Unit Owners), or for such other appropriate purposes as will be determined by the Condominium Board and, accordingly, for this reason and due to the method of funding, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. While Sponsor controls the Condominium Board (see the Section of the Plan entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges. While the Condominium Board may assess Common Charges to augment the Working Capital Fund, Sponsor may veto such action, but in no event beyond the 5th year after the First Closing.

In the event that capital expenditures for renewal or replacement of Building or Property components or systems or to remedy major Building defects are needed, it may be necessary to increase Common Charges or make Special Assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, pursuant to Article II Section 2(o) of the By-Laws, the Condominium Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Sponsor and/or Unit Owner approval. In addition, pursuant to the By-Laws, the Condominium Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets subject in certain instances to Sponsor approval. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

Resident Manager's Unit Advance

At the closing of the Resident Manager's Unit, Sponsor will advance on behalf of the Condominium, the costs associated with the Closing of Title to the Resident Manager's Unit (estimated to be approximately $80,000) ("Resident Manager's Unit Advance") to the extent that the Working Capital Fund is not sufficient to pay these costs. The Resident Manager's Unit Advance, which will be evidenced by an interest-free one-year promissory note in favor of Sponsor secured by the Working Capital Fund, will provide for repayments of principal only from the first moneys received into the Working Capital Fund from initial sales and/or resales of Residential Units. The term of the promissory note will be extended by Sponsor until payment in full is made. See the Section of the Plan entitled "Description of Property" under the subsection "Resident Manager's Unit" for more details.

RESERVE FUND

The New York City Council enacted Local Law 70 which amended Chapter 51 of the Administrative Code of the City of New York ("Reserve Fund Law"), the full text of which is set forth in Part II of the Plan. The Reserve Fund Law requires the sponsor of an offering plan for the conversion of a building from rental to condominium status to establish a reserve fund ("Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be provided by Sponsor and shall be in addition to any Working Capital Fund established.

Sponsor shall, within 30 days after the First Closing, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

1. 3% of the sum of the cost of all Residential Units offered for sale pursuant to the Plan at the last price which was offered to tenants in occupancy of the Building prior to the Effective Date of the Plan regardless of the number of sales made ("Total Price"), or

2. (a) 3% of the actual sales prices of all Residential Units offered for sale pursuant to the Plan which are sold by Sponsor at the Effective Date, provided, however, that if such amount is less than 1% of the Total Price, then the Reserve Fund shall be established as a minimum of 1% of the Total Price; plus

(b) supplemental contributions to be made by Sponsor at a rate of 3% of the actual sales price of Residential Units for each Residential Unit held by Sponsor and sold to *bona fide* Purchasers subsequent to the Effective Date of the Plan and within 5 years of the First Closing notwithstanding that the total amount contributed may exceed 3% of the Total Price; and provided, further, that if 5 years from 30 days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the amount contributed and 3% of the Total Price. The supplemental contributions made under this subparagraph (b) shall be made within 30 days of each sale of a Residential Unit under the Plan.

The amount of the Reserve Fund to be established pursuant to this Section of the Plan may be reduced by an amount equal to the actual cost of Capital Replacements that are begun after the Plan is first submitted to the Department of Law and before the Plan is declared effective; provided, however, that any such Capital Replacements must be set forth in the Plan, or an amendment to the Plan, together with their actual or estimated costs and further provided that such reduction or credit shall not exceed the lesser of the actual cost of the Capital Replacements or one (1%) percent of the Total Price. As set forth in the subsection of the Plan entitled "Capital Repairs, Replacements and Improvements" in the section of the Plan entitled "Sponsor's Statement of Building Condition", Sponsor intends to reduce the Reserve Fund by $1,940,100, which is approximately one (1%) percent of the "Total Price", as defined in the statute. This reduction will be applied to the payment of part of the cost of work described under the heading of "Capital Replacements" in such subsection. It should be noted that as set forth in the section of the Plan entitled "Rights of Existing Tenants", the Sponsor will not take a credit against the Reserve Fund for any part of the anticipated approximately $1,942,353 cost of certain major capital improvements for which Sponsor intends to seek rent increases from tenants of rent-controlled and rent-stabilized apartments.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Accordingly, after the First Closing, the Sponsor will disclose in an amendment to the Plan the methodology it has elected to use for establishing the Reserve Fund, and if based on Total Price (Formula 1 above), the amount of such Reserve Fund. Under no circumstances will the Reserve Fund be less than 2% of the Total Price. No Purchaser will be entitled to rescind the Purchase Agreement on the grounds that the actual amount of the Reserve Fund is less than the amount estimated in this Plan.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of the Plan and until the First Closing to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance or will be made available by the Resident Manager at the Building for inspection by the tenants.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all Purchasers will be given 15 days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Purchase Agreements and be refunded all monies paid thereunder. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

Sponsor has not performed a study to determine the remaining useful lives of the major building components and systems for purposes of this Offering Plan. No assurance can be given that the Reserve Fund and other cash reserves of the Condominium will be adequate to pay for capital repairs, replacements and improvements which may be required or desirable at any particular time following the First Closing. If additional funds are required over and above the Reserve Fund and other cash reserves of the Condominium, it may be necessary to increase Common Charges or impose a Special Assessment against the Unit Owners.

No assurance can be given that the Reserve Fund will be adequate to pay for capital repairs, replacements and improvements which may be required or desirable at any particular time following the First Closing. If additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a Special Assessment against the Unit Owners. While Sponsor is in control of the Condominium Board, the Reserve Fund may only be used for capital expenditures and replacements and may not be used to reduce Common Charges.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO REPRESENTATIONS OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR OR THE SELLING AGENT WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THE PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

It is, at present, contemplated that before the First Closing, the Condominium Board will enter into a management agreement with Argo Real Estate LLC (the "Managing Agent") for an initial term of 3 years from the date of the First Closing, subject to the right, among others, of the Condominium Board to cancel the management agreement (i) immediately in the event that the Managing Agent willfully or repeatedly fails to obey lawful instructions or directions of the Condominium Board, or the Managing Agent commits any fraudulent or illegal act or materially breaches its fiduciary obligations to the Condominium Board, or (ii) on 30 days' prior written notice for any reason or for no reason after the Initial Control Period. Argo Real Estate LLC is affiliated with Sponsor in that Mark Moskowitz, the President of Argo Real Estate LLC, is also the principal of Sponsor.

The Managing Agent will receive an annual fee of $100,000 during each of the first three years of its contract. The Managing Agent will be entitled to additional fees and commissions for certain special services performed by it. All such fees will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense (see Footnote 12 to Schedule B).

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges;

(2) causing the Common Elements to be serviced, maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the Managing Agent shall not enter into any written contract in the name of the Condominium Board in excess of $10,000.00 for repairs, replacements, alterations, improvements, utilities or services to or of the Property or equipment thereon, without the prior approval of the Condominium Board (other than in case of emergency);

(3) employing, training, supervising, and discharging such employees of the Condominium Board, as are necessary for the operation and management of the Condominium;

(4) maintaining, in full force and effect, all insurance required by the By-Laws, and reasonably required by the Condominium Board;

(5) maintaining records of cost and expenses incurred and income and receipts received in connection with the operation of the Property;

(6) furnishing to the Condominium Board statements of operations of the Property and, if requested by the Condominium Board, an annual budget, setting forth a detailed projection of cash receipts, cash expenditures, working capital and other necessary reserves and capital improvements and expenditures;

(7) attending meetings of the Condominium Board and/or Unit Owners, if requested by the Board; and

(8) paying, out of the Condominium Board' s operating account, bills and invoices for the costs and expenses of operating the Condominium.

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 and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it 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.

If requested by the Condominium Board, the Managing Agent shall bond itself and all employees who handle, deal with or are responsible for monies of the Condominium Board under a fidelity bond in the amount of $50,000.00 for each loss. The cost of the bond will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense. The budget provides for employee dishonesty liability coverage in footnote 10 to Schedule B, which includes the liability of the Managing Agent. In addition, a $400,000 fidelity bond is optional.

The Managing Agent shall have no power or right to assign any monies due to it under the management agreement or to delegate any of its obligations or responsibilities thereunder to any other person, firm or corporation without the prior consent of the Condominium Board. The Management Agreement is not assignable by either party.

The Managing Agent for the Condominium is required by Section 352-eeee of the General Business Law to be the managing agent of all dwelling units occupied by Non-Purchasing Tenants. The Managing Agent must provide to Non-Purchasing Tenants all services and facilities required by Applicable Law on a non-discriminatory basis. Sponsor guarantees the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

Other Contractual Agreements

Upon commencement of condominium operation, the Property will be subject to the then existing union employment agreement affecting the building staff and maintenance, service and concession agreements (see the Footnotes to Schedule B for full details of the agreements that will be binding on the Condominium). There presently are no other contractual arrangements which the Property is or will be subject to. Upon expiration of any of these contracts, it is possible that the Condominium Board will only be able to renew these contracts at a higher price.

IDENTITY OF PARTIES

Sponsor

The Sponsor, 360 CPW LLC, is a New York limited liability company with an office at 50 West 17th Street, New York, NY 10011. The members of the Sponsor are Joel Herzig, Marina Higgins, Ernesto Rivera and Judith Celenza, who are real estate professionals with over fifty years combined experience in the New York metropolitan area, and Cenpark Realty LLC, which holds a 49% interest. Cenpark Realty LLC is a New York limited liability company with an office at c/o Argo Real Estate LLC, 50 West 17th Street, New York, NY 10011.

The principal of 360 CPW LLC is Mark Moskowitz. Mr. Moskowitz is the President and one of the owners of Argo Real Estate LLC. He has been involved in the construction, development and management of residential real estate in New York and New Jersey for over 25 years.

360 CPW LLC, a New York limited liability company, has entered into a lease (the "Lease") with Cenpark Realty LLC of the Sponsor Unit, which consists of the two residential towers containing 146 residential apartments. The Sponsor Unit is part of the 360 Central Park West Condominium. The Lease contains a purchase option. The option will be exercised at or before the first unit closing. Neither 360 CPW LLC nor Cenpark Realty LLC, Joel Herzig, Marina Higgins, Ernesto Rivera or Judith Celenza have offered properties for sale as cooperatives, condominiums, planned unit development homes or time shares that were first offered within the past five years.

360 CPW LLC has not offered properties for sale as cooperatives, condominiums, planned unit development homes or time shares that were first offered within the past five years. However, Mark Moskowitz is a principal of the sponsors or holders of Unsold Shares of the following cooperative apartment corporations or condominium associations:

Sponsor / holder of Unsold Shares	Property Address
304 West Realty Company	304 West 75th Street, New York, NY
Ambro Realty LLC	200 West 86th Street, New York, NY
650 W.E. Associates L.P.	650 West End Avenue, New York, NY
69 Fifth Company	69 Fifth Avenue, New York, NY
Estate of Henry Moskowitz	875 West End Avenue, New York, NY
267 W. 89 LLC	267 West 89th Street, New York, NY
Estate of Henry Moskowitz	131 Riverside Drive, New York, NY
65-65 Wetherole Street LLC	65-65 Wetherole Street, Rego Park, NY
Quality & Ruskin Associates	65-35 Yellowstone Boulevard; 65-45 Yellowstone Boulevard; 105-21 66th Avenue; 105-33 66th Avenue; 65-05 Yellowstone Boulevard; 105-20 65th Avenue; 105-34 65th Avenue; and 65-15 Yellowstone Boulevard, Forest Hills, NY
Estate of Henry Moskowitz	66-40 108th Street; 66-33 Yellowstone Boulevard; 66-34 108th Street; 66-37 Yellowstone Boulevard; 105-25 67th Avenue; 105-20 66th Road; 67-11 Yellowstone Boulevard; 67-07 Yellowstone Boulevard; 67-10 108th Street; and 67-14 108th Street, Forest Hills, NY

Sponsor / holder of Unsold Shares	Property Address
Jackson Acquisition Company LLC	35-38, 35-40, 35-44, 35-48 and 35-50 75th Avenue, Jackson Heights, NY

The Sponsors or holders of Unsold Shares of these cooperative apartment corporation and condominium associations are current in the filing of amendments to these Offering Plans for these properties. There have been no prior felony convictions of the Sponsor or any principal of the Sponsor and no prior convictions, injunctions and judgments against the Sponsor or any principal of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of the Plan.

Sponsor's Attorneys

Sponsor has retained the law firm of Sonnenschein, Sherman & Deutsch, LLP to represent it in connection with the Plan. Sonnenschein, Sherman & Deutsch, LLP has prepared the Plan, and Troutman Sanders LLP has rendered to Sponsor an opinion with respect to the availability of income tax deductions to Purchasers and certain compliance with Section 339-i of the Condominium Act. Sonnenschein, Sherman & Deutsch, LLP will also serve as closing counsel for Sponsor, and in such capacity will serve as Escrow Agent for Down Payments made under the Purchase Agreements and will represent the Sponsor in connection with Residential Unit closings. Sonnenschein, Sherman & Deutsch, LLP is located at 7 Penn Plaza, Suite 900, New York, NY 10001. Richard E. Feldman and Sara R. Throne of such firm have had primary responsibility for the preparation of the Plan.

The Selling Agent

The Selling Agent is Stribling Marketing Associates, LLC 32 Avenue of the Americas, New York, New York 10013. The Selling Agent is wholly independent of and unaffiliated with Sponsor. Its only relationship with Sponsor is a contractual one to serve as Selling Agent for this Plan. Stribling Marketing Associates is a division of Stribling & Associates, one of Manhattan's largest and most established residential resale estate brokerage firms. Stribling Marketing Associates LLC has engaged in all phases of real estate sales and marketing, specializing in the sale and marketing of fine luxury residences throughout Manhattan, including off-site sales of cooperative and condominium apartments and lofts, on-site coop and condominium sales and commercial leasing.

The Selling Agent has served as the exclusive marketing and sales agent for numerous residential condominium projects in Manhattan including:

28 East 10th Street, New York, New York, a residential condominium
1 Central Park South, New York, New York, a residential condominium
211 Elizabeth Street, New York, New York, a residential condominium
147 Waverly Place, New York, New York, a residential condominium
47 East 91st Street, New York, New York, a residential condominium

The Managing Agent

Argo Real Estate LLC, a New York limited liability company, having an office at 50 West 17th Street, New York, NY 10011, will be the managing agent for the Building. (See the

Section entitled "Management Agreement" in Part I of the Plan.) Mark Moskowitz, the principal of the Sponsor, is one of the owners of the Managing Agent. The Managing Agent has been engaged in the development, ownership, operation and management of New York City residential properties for over twenty years. It manages more than 5,000 apartment units (condominiums, cooperatives and rentals in Manhattan, Queens and the Bronx including the following properties:

90 Riverside Drive, New York, NY
258 Riverside Drive, New York, NY
455 Riverside Drive, New York, NY
404 Riverside Drive, New York, NY
467 Central Park West, New York, NY
Two Fifth Avenue, New York, NY
828 Fifth Avenue, New York, NY
26 Gramercy Park South, New York, NY
243 West End Avenue, New York, NY
111 Wooster Street, New York, NY
267 West 89th Street, New York, NY
300 West 108th Street, New York, NY
306 West 100th Street, New York, NY
310 West 94th Street, New York, NY
590 West End Avenue, New York, NY
18 West 70th Street, New York, NY
328 West 17th Street, New York, NY
45 West 10th Street, New York, NY
9 West 69th Street, New York, NY

Argo Real Estate LLC will not act as the selling agent of the property. It has no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service.

Argo Real Estate LLC hereby authorizes the use of its name in the Condominium Offering Plan for the above premises.

Seth Weinstein, vice president of ABC Management, prepared and certified the budget set forth in Schedule B and has prepared and signed certifications for over 30 budgets for residential and mixed use condominiums. Mr. Weinstein and ABC Management are independent of and unaffiliated with the Managing Agent, the Sponsor and their principals.

Architect

The report on the physical condition of the Building included as part of the "Description of Property and Building Condition" contained in Part II of this Plan as Document Number 4 was prepared by CETRA/CRI Architectural, PLLC, which has offices at 584 Broadway, Room 401, New York, NY 10012. CETRA/CRI Architectural, PLLC is a full service architectural firm serving the New York, New Jersey and Connecticut real estate and construction industries. It is independent of and unaffiliated with Sponsor and its principals. The firm was founded in 1987, and its principals have a combined 88 years of experience in the field. The company is staffed by ten (10) licensed architects. A representative list of CETRA/CRI's projects include:

- 845 West End Avenue (New York, NY): Restoration and renovation of a 160,000 SF pre-war building, built in 1926;

- 498 West End Avenue (New York, NY): Existing pre-war rental building converted to condos;

- Barbizon (140 East 63rd Street New York, NY): Conversion of the 210,000 square feet 1927 Barbizon Hotel into luxury;

- 141 5th Avenue (New York, NY): Conversion of an 110,000 SF commercial building, located in the Ladies Mile Historic District in Manhattan, to luxury condominiums;
- Hugh O'Neill (655 6th Avenue New York, NY): 655 Sixth Avenue, converted and restored the 120,000 square feet department store to luxury condominiums;

- Sheffield 57 (322 West 57th Street New York, NY): Renovation of 1978 residential rental property;

- Walker Tower (212 West 18th Street New York, NY): Conversion of office building into luxury condominiums, re-distributing existing floor plates and building additional space;

- Stella (435 West 50th Street New York, NY): Conversion of the existing Bell Telephone Switching Building into luxury residential condominiums with panoramic city views.

SPONSOR'S PROFIT

The Sponsor has leased the Sponsor Unit with an option to purchase, which option will be exercised at or prior to the First Unit Closing.

Sponsor is converting the Sponsor Unit to condominium ownership and is offering the Residential Units for sale with the intention and expectation of making a profit.

The exact profit to be realized by Sponsor, however, cannot now be determined and may vary significantly, depending on such variable factors as the Purchase Price at which each Residential Unit is actually sold, future market conditions, the length of time required to sell all of the Residential Units offered under the Plan, losses and disbursements arising out of the obligations assumed or incurred by Sponsor under this Plan, the cost of upgrades and renovations and other contingencies.

The following sets forth a calculation of Sponsor's estimated profit in connection with the conversion of the Sponsor Unit to condominium ownership. Such estimate assumes that all Residential Units will be sold at the prices offered to Eligible Tenants during the Exclusive Purchase Period as set forth in Schedule A.

The estimated profit has been determined by deducting from $186,290,000, the amount of the offering, the following costs and expenses: $39,000,000, the purchase price of the Sponsor Unit; $76,250,000, which is the approximate cost of capital expenditures undertaken or to be undertaken by Sponsor (including Reserve Fund contributions and credits and professional fees related thereto); $11,350,000, which is the approximate amount of the costs associated with acquisition and ownership of the Sponsor Unit, including financing costs and interest; and $650,500, which is the approximate aggregate amount of costs incurred in connection with the conversion, such as sales commissions, attorneys' and engineers' fees, printing, advertising, government filing fees and transfer taxes. Such determination results in an estimated net profit to Sponsor of $59,039,500.

REPORTS TO UNIT OWNERS

Pursuant to the By-Laws, it is the obligation of the Condominium Board:

(a) to submit to the Unit Owners and, if so requested, to any Permitted Mortgagee within four months after the end of each fiscal year of the Condominium an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant;

(b) to 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 no later than five business days prior to the date fixed for the meeting; and

(c) to 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 not later than ten days prior to the date upon which the first installment of newly determined Common Charges is due.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan on file and available for inspection without charge and copying at a reasonable charge at the office of the Selling Agent for a period of six (6) years from the date of the First Closing. Sponsor will deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Closing.

The Declaration and the By-Laws have been recorded in the Register's Office and the amendment to the Declaration subdividing the Sponsor Unit into 146 separate Residential Units will be recorded in the Register's Office prior to or concurrently with the First Closing. In addition, a set of the Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate Governmental Authority as conforming to the official tax lot number for each such Unit, was filed with the Register's Office when the Declaration was recorded.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. The Plan does not contain a lull summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding against Sponsor that could materially affect this offering, the rights of Purchasers, the Property, the Condominium, or the operation thereof.

To Sponsor's actual knowledge, the Building has not been the subject of any prior cooperative or condominium offering plans.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground proscribed by Applicable Law in the sale of the Units offered by Sponsor pursuant to the Plan or in the leasing of any such Units or any other portion of the Building.

As of the date the Plan was accepted for filing, Sponsor had not entered into any contract or agreement, written or oral, for the sale or transfer of any of the Residential Units offered under the Plan, and no funds had been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Residential Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of such Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of 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 the Plan. In the case of a material revision adversely affecting in any material respect 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 interest earned thereon, if any, within 30 days after the Presentation Date of the amendment. However, such rescission, as to a Purchaser who first became a tenant in the Building after the Presentation Date of the Plan, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his Unit within 30 days thereafter.

All statements and representations made in the Plan with respect to items prepared by others have been made by Sponsor in reliance upon the Persons responsible for the preparation of such items and their authority as experts.

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

No Person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF BUILDING CONDITION

General

Sponsor adopts the report prepared by CETRA/CRI Architecture, PLLC and included as part of the "Description of Property and Building Condition" contained as Document Number 4 in Part II of the Plan. Sponsor represents that, to the best of its knowledge, said report accurately states the description and specification of building conditions as of the date it was prepared. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the "Description of Property and Specifications" as of such date. It should be noted that combinations of apartments by Sponsor may result in fewer apartments than appears on the certificate of occupancy dated February 25, 1930.

The use of the Residential Units as described in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners" and in the Declaration and the By-Laws is authorized by the existing Certificate of Occupancy for the Building.

Each Unit and the Common Elements are offered in "as is" condition as of the Closing of Title thereto, subject to Sponsor's obligation to: (a) maintain the Common Elements until the First Closing in substantially the same condition and manner as on the Presentation Date of the Plan, reasonable wear and tear excepted; and (b) cause certain violations of record to be cured as described below.

For the violations of record disclosed in the Section of the Plan entitled "Description of Property and Specifications" and those subsequently occurring prior to the date of the first Closing (except sidewalk violations and violations that result from the acts or omissions of tenants in their individual Residential Units or violations not affecting health or safety, which there is no obligation to correct) or title defects (other than mortgages and Permitted Encumbrances) affecting the Property at the time of the First Closing, Sponsor will cause the violations or defects to be cured, at its sole cost and expense, except as otherwise provided in the Plan. Prior to the First Closing, Sponsor will also eliminate all dangerous or hazardous conditions of which Sponsor has notice.

Notwithstanding the above, once the Plan is declared effective, Sponsor may nonetheless abandon the Plan on the terms and conditions set forth in the Section of the Plan entitled "Effective Date", and upon such abandonment Sponsor shall have no liability to Purchasers hereunder.

Lead-Based Paint Disclosure

As of the date the Plan was first submitted to the Department of Law, Sponsor has no knowledge, records or reports of the presence of lead-based paint and/or lead-based paint hazards at the Property. Notwithstanding the foregoing, prospective Purchasers should be advised that the presence of lead-based paint is to be expected in any pre-war building such as the Condominium. Accordingly, prospective Purchasers contemplating alterations that penetrate or disturb the painted surfaces of their Units should consult with a qualified consultant or contractor for the recommended protocol to perform the alteration and avoid potential lead dust contamination.

Any knowledge, records or reports of the presence of lead-based paint and/or lead-based paint hazards that hereafter become known or available to Sponsor will be disclosed to each prospective Purchaser under the Plan as and to the extent required by the Regulations, but need not be disclosed in an amendment to the Plan.

Capital Repairs, Replacements and Improvements

Sponsor intends to undertake a number of capital repairs and improvements as part of a renovation program for the Property. The capital repairs and improvements fall into one of two categories: (i) Capital Replacements for which Sponsor intends to reduce the amount of the Reserve Fund by approximately one (1%) percent; and (ii) major capital improvements and repairs for which Sponsor intends to seek a rent increase from tenants in rent-controlled and rent-regulated apartments. Sponsor will not take a credit against the Reserve Fund for any part of the anticipated approximately $1,942,353 cost of certain major capital improvements for which Sponsor intends to seek rent increase from tenants of rent-controlled and rent-stabilized apartments. It should be noted that Sponsor reserves the right to switch items between categories (a) and (b) below by amendment to the Plan, depending upon its analysis of the Reserve Fund Law and Major Capital Improvement requirements. Sponsor intends to undertake the following work in each category (with cost estimates for building-wide work):

(a) Capital Replacements

- Building-wide electric upgrade from one (1) 3-phase, 4-wire 120/208V 4000 ampere service. New feeders will run to their respective distribution centers on the upper floors and from there to renovated Residential Units. The electric upgrade will include all new tenant meter banks ($1,675,000).

- Modernization of the Building's four (4) elevators. The service elevators will become fully automated and will receive new cabs, new motors and new mechanical equipment. The passenger elevators will receive new cabs, new motors and new mechanical equipment ($880,000).

Because the work described above either will begin after the Plan is first submitted to the Department of Law or will be begun before the Plan is declared effective, and because Sponsor considers this work to constitute "Capital Replacements", Sponsor intends to reduce the amount of the Reserve Fund by $1,945,500, which is one (1%) percent of the Total Offering Price to Tenants.

(b) Major Capital Improvements and Repairs

- Restoration of the exterior of the Building. Pointing, lintel and sill repairs will also be made as needed ($1,332,353).

- Conversion of the heating system to a high-efficiency gas boiler, including removal of the two existing boilers and the existing oil tank ($610,000).

Since the premises are being renovated while occupied, the Sponsor has prepared the Tenant Protection Plan attached to Part II of the Plan as Document Number 13.

Sponsor has distributed this Tenant Protection Plan to every tenant of the premises and will also furnish a copy of same to each Purchaser at the closing of a Unit.

PART II

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DOCUMENT NUMBER 1

PURCHASE AGREEMENT

360 CPW LLC,

as Seller,

with

_____,

as Purchaser

For Unit Number _____

at

The 360 Central Park West Condominium
360 Central Park West
New York, New York 10025

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PURCHASE AGREEMENT

made this ___ day of _____, 20__

between

360 CPW LLC, as the Seller

and

_____, as the Purchaser

Recitals:

A. The name of the Condominium is The 360 Central Park West Condominium.

B. The name of the Seller is 360 CPW LLC.

C. The name of the Purchaser is _____.

D. The address of the Property is 360 Central Park West, New York, New York 10025. (See Exhibit A for a legal description of the Property.)

E. The Unit covered by this Agreement is the Unit designated in the Declaration as Unit Number _____.

F. Information for Non-Tenant Purchasers:
Unit Occupied: Yes _____ No _____
Date Existing Lease Expires: _____
Monthly Rent Under Existing Lease or Tenancy: $_____

G. The Common Interest appurtenant to the Unit is _____%

H. The Purchaser's residence address, if an individual, or business address, if an entity, is ___
_____
_____.

I. The Purchaser's telephone number is _____.

J. The Purchaser's mobile number is _____.

K. The Purchaser's social security number or federal identification number is _____

L. The Purchaser's attorney is:

Name: _____

Address: _____

_____

Telephone Number: _____

Fax Number _____

E-mail: _____

M. The purchase price (the "Purchase Price") is $ _____

N. The Down Payment, which is payable herewith, is $ _____ (equal to 10% of the Purchase Price

O. The balance of the Purchase Price (the "Balance") is $ _____.

P. The Purchaser is also purchasing Residential Unit _____ pursuant a Purchase Agreement of even date herewith and intends to combine Units ___ and _____ into a single Combined Unit. [*Delete the following if inapplicable.*] Purchaser requests that the hallway space between the Units be physically incorporated into the Combined Unit. Purchaser agrees to accept the assignment of rights and assume the obligations under the Reservation of Rights and Hallway License Agreement, annexed hereto and made a part hereof, with respect to the hallway space between Purchaser's Units, for a price of $ _____ _____ payable in the same manner as the balance at closing hereunder.

1. The Plan. The Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to the Purchaser's signing this Agreement. The Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to be bound by the terms and conditions thereof, as well as all amendments to, the Plan duly filed by the Seller (including, without limitation, amendments involving any changes, modifications or updating of estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the section of the Plan entitled "Schedule B: Projected Budget for the First Year of Condominium Operation". Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by the Seller without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents which adversely affects in any material respect the Purchaser's rights hereunder or under the Plan as more specifically set forth in the Plan. 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. The Purchaser acknowledges having had a full opportunity to examine all documents and investigate all statements made herein and in the Plan.

2. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

(b) The terms "closing," "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Seller and the Purchaser under this Agreement, including the payment to the Seller of the Purchase Price and the delivery to the Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

3. Agreement to Purchase. The Seller agrees to sell and convey, and the Purchaser agrees to purchase, the above-described unit together with the above-stated Common Interest appurtenant thereto (collectively, the "Unit") for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement.

4. Payment of the Purchase Price.

(a) The Purchaser shall deliver to the Selling Agent (as such term is defined in the Plan) herewith the Purchaser's check made payable to the order of "Sonnenschein, Sherman & Deutsch, LLP, as Escrow Agent," in the amount of the Down Payment, which check shall be accepted subject to collection. The Balance shall be paid to the Seller by the Purchaser at the closing.

(b) Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under this Agreement (including, without limitation, the payment of the Balance), whether to, on behalf of or at the request of the Seller, shall be made by unendorsed certified personal check or official cashier's check, in either event made payable to the order of the Seller and drawn on a bank to which checks are presented for payment through the New York Clearing House Association, or at the Seller's option, by wire transfer to an account designated by the Seller; except that at the request of the Seller made at or prior to the closing, the Purchaser shall pay the Balance to such payees as the Seller may direct.

(c) If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by the Purchaser under this Agreement and shall entitle the Seller to exercise any of the remedies set forth in Paragraph 12 hereof. Notwithstanding the foregoing, if a check representing payment of the Down Payment is returned for insufficient funds or any other reason, such return shall be deemed to be a non- curable default by the Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, the Purchaser and the Seller will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to the Purchaser for any of the proceeds of such sale.

5. No Financing Contingency. While the Purchaser is free to seek mortgage financing from any lending institution to purchase the Unit, the rights and obligations of the Purchaser hereunder (including without limitation, the obligation of the Purchaser to close on this transaction) are not conditioned upon the Purchaser's ability to obtain financing for the purchase

of the Unit. Accordingly, in the event that the Purchaser fails to pay the balance of the Purchase Price when due, because the Purchaser has been unable to obtain mortgage financing (or otherwise), the Purchaser will be deemed to be in default under this Agreement. Any references in this Agreement to any loan to finance this purchase shall not be deemed to imply that this transaction is contingent in any manner on the Purchaser's obtaining financing.

6. Deed and Power of Attorney.

(a) On the Closing Date, upon receipt by the Seller of all payments and documents required hereunder, the Seller shall deliver to the Purchaser (except as set forth in subparagraph (c), below) a bargain and sale deed with covenant against grantor's acts in substantially the form as set forth in Part II of the Plan conveying the Unit to the Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, the By-Laws, the Plan and the Exhibits. The deed shall be executed and acknowledged by the Seller and shall be in form for recording.

(b) On the Closing Date and simultaneously with the delivery of the deed conveying the Unit to the Purchaser, the Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and the Seller, which shall be prepared by the Seller and shall be substantially in the form set forth in Part II of the Plan. The Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney.

(c) The deed may be delivered by the Seller to the representative of the title company insuring the Purchaser's title (or if no such representative is present, then to the Seller's attorneys or the Purchaser's attorneys). If the deed is delivered to the Seller's attorneys, then it shall be held until picked up by the Purchaser, the Purchaser's attorneys or a representative of the title company insuring the Purchaser's title. The deed shall be marked for return to the Purchaser or the Purchaser's attorneys after recording. The power of attorney may be delivered to the Purchaser's title company, if any, for recording and shall be marked for return to the Condominium Board or its attorneys after recording.

7. State of Title. On the Closing Date the Seller shall convey, and the Purchaser shall accept, title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan and such other matters as the Purchaser's title insurance company or any other title company licensed to do business in the State of New York shall be willing, without special or additional premium, to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against the Unit.

8. Closing Date and Place; Adjournment Fees; Late Fees.

(a) The Unit Closing shall be held at the offices of Sponsor's closing counsel, Sonnenschein, Sherman & Deutsch, LLP, 7 Penn Plaza, Suite 900, New York, NY 10001, at such time and upon such date as Sponsor or Sponsor's closing counsel shall designate to Purchaser in writing at least thirty (30) days in advance of the schedule closing (the "Initial Closing Notice"). The closing date set forth in the Initial Closing Notice is referred to in this Agreement as the "Original Scheduled Closing Date". The balance due at closing specified on the front page of this Agreement is due and payable at the Unit closing. If the Unit comprises two or more Units, Purchaser must close on all Units simultaneously unless Sponsor, in its sole discretion, consents to separate closings. The Original. Scheduled Closing Date will be at least ten (10) days after an amendment to the Offering Plan declaring the Offering Plan effective has been accepted for filing by

the Attorney General. Purchaser may close earlier than the Original Scheduled Closing Date at a date and time mutually agreeable to Sponsor and Purchaser, provided the Residential Unit is covered at least by a temporary certificate of occupancy. Sponsor will be entitled, with no liability to Sponsor under the Agreement or the Offering Plan, to reasonable adjournments of the date scheduled for Unit Closing in the event of delay caused by any event beyond sponsor's reasonable control. As used in this Agreement, the term "Event Beyond Sponsor's Reasonable Control" means weather conditions, strikes or materials shortages, delays in inspections or reports thereon, delays in processing of required documents by applicable governmental agencies, an act of God, casualty loss or other grounds beyond Sponsor's control.

(b) If Purchaser is not ready to close title on the Original Scheduled Closing Date, any adjournment granted by Sponsor at Purchaser's request will be, at Sponsor's discretion, upon the conditions that (i) all adjustments shall be made as of the Original Scheduled Closing Date, and (ii) at closing. Purchaser shall pay Sponsor by unendorsed personal certified check or bank check drawn on a bank that is a member of the City York Clearinghouse Association, an adjournment fee (the "Sponsor's Adjournment Fee") equal to 0.03% of the purchase price for each day starting from (and including) the Original Scheduled Closing Date to (and including) the day before the actual Unit closing date. Sponsor's Adjournment Fee shall in no event be applied toward payment of the purchase price and shall be payable in addition to same. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Original Scheduled Closing Date. However, the provisions shall apply to any postponements by Purchaser of an agreed-upon adjourned closing date.

(c) In addition to Sponsor's Adjournment Fee which is payable, if at all, to Sponsor or Sponsor's designee, Purchaser will be required to pay $300 to Sponsor's closing counsel for the first adjournment granted at Purchaser's request (unless, however, the closing is adjourned by Purchaser within 48 hours prior to the time set for closing on the Original Scheduled Closing Date, in which case the adjournment fee shall be $600) and $600 for each subsequent adjournment agreed to thereafter by Sponsor at Purchaser's request. Late fees will also be payable with respect to Unit closings that do not commence at the scheduled time due to actions or inactions of Purchaser, Purchaser's attorney or Purchaser's mortgage lender or mortgage lender's attorney, as described in the Offering Plan. Fees for assignment of this Agreement and sundry other closing fees shall be due upon assignment and in any event not later than Unit closing, as more fully described in the Plan. <u>All of these fees shall be in addition to the base document preparation fee payable to Sponsor's closing counsel for the closing, as discussed in the Offering Plan.</u>

(d) PURCHASER UNDERSTANDS THAT IF PURCHASER REQUESTS AN ADJOURNMENT OF THE ORIGINAL SCHEDULED CLOSING DATE IN EXCESS OF THIRTY (30) DAYS, SPONSOR SHALL HAVE THE RIGHT, IN SPONSOR'S SOLE DISCRETION, TO REQUIRE THAT AS A CONDITION OF THE ADJOURNMENT, PURCHASER MUST DEPOSIT AN ADDITIONAL PAYMENT INTO ESCROW WITH THE ESCROW AGENT, WHICH ADDITIONAL PAYMENT, IF MADE, SHALL BE HELD IN THE ESCROW ACCOUNT AS PART OF THE DOWN PAYMENT ALREADY PAID BY PURCHASER. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OBLIGATION TO CLOSE ON ANY RESCHEDULED CLOSING DATE TO WHICH SPONSOR CONSENTS. A TIME OF THE ESSENCE OBLIGATION MEANS THAT IF PURCHASER FAILS TO CLOSE

ON THE RESCHEDULED CLOSING DATE FOR ANY REASON WHATSOEVER, SPONSOR HAS THE RIGHT TO TERMINATE THIS PURCHASE AGREEMENT AND PURCHASER RISKS FORFEITING THE DOWN PAYMENT TOGETHER WITH ANY INTEREST EARNED THEREON. NOTHING HEREIN SHALL BE CONSTRUED TO REQUIRE SPONSOR TO GRANT ANY ADJOURNMENT.

(e) The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as otherwise provided in the Plan:

(i) If the Unit has been separately assessed as of the Closing Date, then real estate taxes and assessments against the Unit (if any) shall be adjusted on the basis of the period for which assessed;

(ii) If the Unit is not separately assessed as of the Closing Date, then the real estate taxes and assessments against the Property (if any) shall be apportioned as set forth in footnote 8 of the "Footnotes to Schedule A" in Part I of the Plan;

(iii) Common Charges for the month in which title closes;

(iv) Accrued rent and any other charges pursuant to the Existing Lease or Interim Lease, if any, covering the Unit; and

(v) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

(f) If the closing of title occurs before the real estate tax rate is fixed, adjustment of taxes shall be based upon the latest real estate tax rate applied to the most recent applicable assessed valuation. Installments for real estate 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.

(g) In the event a mortgage recording tax credit is available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically agreed that such credit shall inure to the benefit of the Seller, or in the event Seller's lender allows the current mortgage on the Property to be split, severed and assigned such that all or part of the mortgage recording tax is saved on the Purchaser's transaction, in either event the Purchaser will reimburse Seller a sum equal to the amount saved, such that in any event, Purchaser shall have paid an amount equal to the mortgage recording tax Purchaser would have paid without such credit or savings. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the mortgage recording tax chargeable on the entire amount of mortgage financing the Purchaser has elected to obtain in connection with the purchase of the Unit and the Seller shall be reimbursed to the extent of any mortgage tax credit or saving allowed. Seller shall pay or reimburse Purchaser for any fees that must be paid in order to split, sever and assign a portion of the current mortgage in connection with this transaction.

(h) 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.

(i) The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

(j) The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by the Seller on which the deed to the Unit is to be delivered to the Purchaser or any adjourned date fixed by the Seller pursuant to subparagraph (a), above.

(k) The closing of title shall occur only after or concurrently with compliance with the prerequisites to closing of title in the section of the Plan entitled "Terms of Sale: Closing of Title to Units" in Part I of the Plan.

9. Closing Costs. The Purchaser, in addition to the legal fees of the Purchaser's attorneys, if any, and the amount of any net adjustments in favor of the Seller and the other payments required under this Agreement, shall pay at the closing any closing costs specified in the Plan, including, without limitation, any processing fees, closing fees to the Seller's attorneys, transfer taxes as discussed below, the required contribution to the Working Capital Fund in an amount equal to two months' Common Charges and other fees and payments.

10. Down Payment to be held in Trust.

(a) This Purchase Agreement, upon execution by Purchaser and Sponsor, together with all down payment monies received from Purchaser by Sponsor, selling agent or through Sponsor's agents or employees on account of the Purchase price will be delivered by Sponsor or its Selling Agent to Sponsor's closing counsel, who shall also serve as escrow agent hereunder ("Escrow Agent"). Provided Escrow Agent is provided with the requisite documentation necessary to deposit the funds, Escrow Agent will deposit all such funds received from Purchaser in Purchaser's name in a sub-account of a master attorney trust account entitled "Sonnenschein, Sherman & Deutsch, LLP Attorney Trust – 360 Central Park West Condominium" or similar name (the "Escrow Account") at JPMorgan Chase Bank at its branch located at 2 Penn Plaza, New York, NY 10001 (or at any other lending institution in which said law firm elects to maintain its escrow funds). Escrow Agent will hold such funds in escrow in accordance with the terms and provisions of the escrow rider attached to this Purchase Agreement (the "Escrow Rider"). **Before Escrow Agent can deposit the funds in the Escrow Account, however, Escrow Agent must receive an original completed Form W-9 (or applicable Form W-8, if appropriate) executed by Purchaser (or as described in Paragraph 2.2 above, if Purchaser comprises more than one party, Form W-9 or applicable Form W-8 executed by the party designated in writing by all parties comprising Purchaser to serve as the recipient of interest earned on the Down Payment).** Until the applicable documents received, the Down Payment will be deposited and held in a NYS Interest on Lawyers Account (IOLA) maintained by Escrow Agent, which is an account in which interest earned is payable to the NYS IOLA fund and will not be paid to Purchaser.

(b) Any interest earned on the Down Payment wile on deposit in the Escrow Account will be paid as follows: (i) to Purchaser at Unit Closing; or (ii) upon Purchaser's permitted rescission of the Purchase Agreement, to Purchaser with return of the Down Payment; (iii) upon an agreed-termination of this Purchase Agreement, as Sponsor and/or Sponsor and the Purchaser, as applicable, direct; (iv) upon Sponsor's abandonment of the Plan, to Purchaser with the return of the Down Payment; and (v) if the Down Payment funds are released to Sponsor upon termination of this Agreement due to Purchaser's uncured fault, interest will be remitted to Sponsor as well.

(c) Any extra payment associated with this transaction is not refundable to Purchaser

and is payable upon execution of this Agreement directly to Sponsor, unless the parties agree that said funds shall be deposited in the Escrow Account. If deposited in the Escrow Account, said funds may be released by Escrow Agent to Sponsor in whole or in part prior to closing hereunder, upon certification by Sponsor to Escrow Agent that Sponsor has incurred the cost for which the funds were deposited and specifying the cost incurred. Upon receipt of such certification, Escrow Agent shall be authorized to release the specified amount from escrow to Sponsor or anyone Sponsor designates or directs. Accordingly, if Purchaser has made extra payment and thereafter is entitled to rescission of this Purchase Agreement through amendment to the Offering Plan or otherwise, Purchaser will not be entitled to a refund of any portion of the extra payment.

11. Agreement Subject to Mortgage. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Unit or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon 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 thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the holder of any such mortgage to make advances before they become due in accordance with the schedule of payments. The Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit 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 shall not constitute an objection to title or excuse the Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, the Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

12. Default by Purchaser.

(a) Each of the following shall constitute an "Event of Default" hereunder:

(i) The Purchaser's failure to pay the Balance on the Closing Date as provided herein or in the Plan (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored);

(ii) The Purchaser's failure to execute (and have his signature acknowledged, sworn to or affirmed before a notary public, as and when required) and deliver to the Seller on the Closing Date the Residential Unit Owner's Power of Attorney, the New York City Real Property Transfer Tax return, the New York State Real Estate Transfer Tax return, the New York City Real Property Transfer Report together with a certified or bank check in payment of all such taxes due or any other document required herein or in the Plan to be executed and delivered by the Purchaser;

(iii) The Purchaser's failure to pay any closing costs or other amounts due and payable pursuant to this Agreement or the Plan; or

(iv) The Purchaser's failure to pay, perform or observe any of the Purchaser's other obligations hereunder or under the Plan.

(b) Upon the occurrence of an Event of Default, the Seller, in its sole discretion, may elect by notice to the Purchaser to cancel this Agreement. If the Seller elects to cancel, the Purchaser shall have thirty (30) days from the giving of the cancellation notice within which the Purchaser must cure the specified default. TIME SHALL BE OF THE ESSENCE to remedy the specified default within the thirty (30)-day period. If the specified default is not timely cured, then (i) the Seller shall have the right to retain, as liquidated damages, the Liquidated Sum; (ii) the Seller shall have the right to sell the Unit to others as though this Agreement had never been made; and (iii) the Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, the Condominium Board or any subsequent purchaser of the Unit. Whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith.

(c) Notwithstanding the occurrence of an Event of Default, the Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing the Seller's right to recover from the Purchaser damages, losses, costs, expenses and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and the costs of collection).

13. Obligation of Tenant to Pay Rent.

(a) A Purchaser who is or becomes a tenant or occupant of the Unit must continue to pay rent under his Existing Lease or Interim Lease, and the Purchaser specifically waives any right of offset with respect to such rent. In no event shall the Purchaser be released or excused from paying and performing the Purchaser's lease or tenancy obligations, and nothing contained in this Agreement shall limit or be deemed to limit any rights or remedies at law or in equity or under the Purchaser's Existing Lease or Interim Lease, as the case may be, which the Seller, or any other party may have by reason of a default under the Purchaser's Existing Lease or Interim Lease, as the case may be, including without limitation, the Seller's right to collect from the Purchaser all damages, losses, costs, expenses, and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and costs of collection) due to the Purchaser's failure to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations. The right is reserved to the Seller to apply any rent security against rent arrearages or other default and in addition to sue any tenant to the extent such rent security is insufficient.

(b) In no event shall either the Purchaser's failure to pay rent as due or the pendency of eviction proceedings or the vacating or abandonment of the Unit give the Purchaser any rights to any extension under this Agreement.

14. Termination of Existing Leases of Tenant Purchasers. If the Purchaser is currently the tenant (a "Tenant Purchaser") under an Existing Lease of the Unit, the Purchaser agrees that the Existing Lease shall be terminated and canceled upon closing of the title to the Unit on the Closing Date. The Seller shall have no obligation to close title with a Tenant Purchaser unless

all rent and other charges due under such Tenant Purchaser's Existing Lease have been paid through the Closing Date.

15. Seller's Inability to Convey Title. If the Seller is unable to deliver title to the Unit to the Purchaser subject to the Permitted Exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, the Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If the Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, the Seller may notify the Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if the Purchaser is then not in default hereunder beyond any applicable grace period, then the Purchaser's sole right and remedy shall be either: (a) to take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against the Seller for damages or otherwise); or (b) to terminate this Agreement. If the Purchaser so elects to terminate this Agreement, the Seller shall, within fifteen (15) days after receipt of notice of termination from the Purchaser, return to the Purchaser all sums deposited by the Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of the Purchaser in writing to the Seller within ten (10) days after the giving of the Seller's notice of refusal to cure such inability. If the Purchaser fails to give such notice to the Seller within said ten (10) day period, with **TIME BEING OF THE ESSENCE**, it shall be conclusively deemed that the Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

16. Sale Subject to Existing Tenancy: Rights and Duties of Non-Occupant Purchasers. The following provisions are applicable only if, at the time of signing this Purchase Agreement, the Unit is occupied by, or under lease to, one other than the Purchaser.

(a) The Purchaser understands that the Purchaser is purchasing the Unit subject to the rights of the existing tenants thereof, as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants."

(b) The Purchaser acknowledges that no representation or statement has been made (and if made, the Purchaser knows it is unauthorized and has not relied thereon) as to the length of time that may elapse before the Purchaser gains possession of the Unit or that the Purchaser, in fact, will obtain possession of the Unit.

(c) Upon acquiring title to a Unit occupied by another, the Purchaser shall become the landlord of the tenant or occupant thereof and the latter shall become such Purchaser's tenant. The Purchaser alone shall bear the entire costs and expenses of owning the Unit (including but not limited to, any legal fees and litigation expenses for enforcing the Existing Lease and obtaining possession of the Unit). The relationship between the two parties will be governed primarily by the terms, covenants and conditions contained in the Existing Lease or the statutory and/or implied covenants of any month-to-month tenancy. Further, the Purchaser will be subject to any rights and duties required pursuant to Section 352-eee of the GBL and the Applicable Rent Laws. The Purchaser will succeed to and assume all of the Seller's rights and obligations as the landlord of such tenant or occupant, including, but not limited to, the Seller's right to receive the rents reserved in the Existing Lease and the Seller's obligation to perform all of the duties of the landlord under such Existing Lease or month-to-month tenancy.

Such duties may include, but are not limited to, the obligation to maintain, repair and replace any plumbing fixtures, refrigerator, dishwasher, lighting fixtures and other fixtures, equipment and appliances in his, her or its Unit and to paint the Unit periodically. The Purchaser will be obligated to perform these duties as the landlord of such tenant or occupant even though the rents reserved under the Existing Lease or month-to-month tenancy maybe insufficient to pay the cost of such performance. In addition, the Purchaser will be required to pay all Common Charges assessed against him, regardless of whether such Common Charges are more or less than the rent payable by the tenant or occupant and regardless of whether such rent is received. Various of these rights and duties are summarized in the Plan in the section entitled "Obligations of Owners of Units Occupied by Non-Purchasing Tenants." At closing, the Seller and the Purchaser will sign and deliver to each other an agreement (in form and substance satisfactory to the Seller) in which the Seller assigns to the Purchaser all of its rights as landlord under the then Existing Lease or month-to-month tenancy and the Purchaser assumes full responsibility for, and indemnifies and holds the Seller harmless from and against all obligations under such Existing Lease or month-to-month tenancy to be performed from and after the closing.

(d) The Purchaser shall be required upon obtaining title to the Unit to irrevocably appoint the Condominium Board's Managing Agent, or the Condominium Board if no Managing Agent is employed by the Condominium Board as the Purchaser's agent to provide to the existing tenants of the Unit all services and facilities required under Applicable Law.

(e) The Purchaser agrees to deposit with the Condominium Board's Managing Agent and its successors (or the Condominium Board if no Managing Agent is employed by the Condominium Board) at the closing an amount not less than two-months' common charges and real estate taxes to be used as working capital to furnish services required under the Existing Lease for the Unit and pursuant to Applicable Law. Upon notice from such Managing Agent (or the Condominium Board) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within thirty (30) days of such notice. The failure of the Unit Owner to replenish the fund in a timely fashion will result in the Condominium having a lien against the Unit. Interest, if any, earned on the fund shall be the property of the Unit Owner.

(f) If after the Purchaser signs this Agreement the existing tenant timely exercises such existing tenant's exclusive right to purchase the Unit during the period granted under the Plan or at such later date as may be permitted under Applicable Law (or an administrative or judicial interpretation thereof), then this Agreement will be deemed canceled and within thirty (30) days thereafter, all monies deposited with the Seller shall be returned to the Purchaser, with interest, if any, earned thereon. Upon such refund being made, the Purchaser, the Seller, the Selling Agent, and all other Persons involved in the Plan will be (and hereby are) released and discharged of all liabilities and obligations hereunder and under the Plan.

17. Real Property Transfer Taxes. The Purchaser shall pay all real property transfer taxes (including, without limitation, the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, and, if applicable, the additional New York State Real Estate Transfer Tax known as the "mansion tax"), recording and other fees in connection with this transaction and the recording of the deed. The Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes that are due by reason of the fact that the Purchaser is paying such taxes instead of the Seller. The Seller and the Purchaser

shall duly execute and swear to, or affirm, any transfer tax return and any other form then required by law, all of which shall be prepared by the Seller.

18. Internal Revenue Service Reporting Requirement. The Purchaser shall cause its attorney to execute a designation agreement designating such attorney, or such other person specified by the Seller, as the "real estate broker" who is required to provide certain information with respect to the sale of the Unit pursuant to Section 6045 of the Internal Revenue Code, as amended, or any successor provision or any regulations promulgated pursuant thereto. The Purchaser shall cause such "real estate broker" to file a Form 1099-S or other required submission and to comply with all other requirements of Section 6045 of the Internal Revenue Code in connection with the sale of the Unit, and the Purchaser shall indemnify and hold harmless the Seller and its attorneys against any and all penalties, loss, and expense (including, without limitation, attorneys' fees) resulting from the failure of the Purchaser or such "real estate broker" to comply with the Code and the provisions of this Agreement and such designation agreement.

19. Agreement Subject to Plan Being Declared Effective. The performance by the Seller of its obligations under this Agreement is contingent upon the Plan being declared effective and its exercise of its option to purchase the Sponsor Unit. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective, the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within forty-five (45) days thereafter, the Purchaser shall receive a refund in full of the Down Payment, together with interest earned thereon, if any (except as provided in Paragraph 12 hereof), and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

20. Fixtures, Appliances and Personal Property.

(a) At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, vanities (if any), air-conditioning units (if any), hardware and other fixtures and equipment currently installed therein and that are owned by the Seller. The Unit is being sold unfurnished. Any appliances, air-conditioning units, furnishings, equipment, fixtures, and other personal property owned by any existing tenant of a Unit are not included in this sale. However, if a Unit is currently occupied by other than the Purchaser and the existing tenant removes a stove or refrigerator belonging to him, then the Seller agrees to supply a replacement, which need not be new, but will be in working order and similar in size and quality to the stoves and refrigerators owned by the Seller that are contained in comparable unrenovated Units in the Building on the Presentation Date of the Plan.

(b) Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to the Purchaser are only approximations of the Unit's dimensions and arrangement, and the Purchaser should not rely thereon.

(c) There shall be no modifications or extras unless agreed to in writing by both the Purchaser and the Seller. All modifications, alterations and additions to the Unit must be approved by the Seller in writing and, if approved, shall be performed by the Seller at the Purchaser's expense (payable at the time of execution of this agreement in the manner to

be set forth in an addendum to this Agreement or in a separate agreement, and non-refundable to the extent expended, even if Closing does not take place).

21. Acceptance of Condition of Property and Unit.

(a) The signing of this Purchase Agreement by the Purchaser signifies the Purchaser's acceptance of the conditions of the Property, including the Building, the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and any other personal property contained therein (hereinafter collectively called "Installations"), in their existing condition, subject to reasonable use, wear and tear and natural deterioration between the date the Purchaser signs this Agreement and delivery of the deed to the Purchaser. The Purchaser acknowledges having read, or having had ample opportunity to read, the Description of Property and Building Condition set forth as Document Number 2 in Part II of the Plan, which sets forth a description of the then-existing physical condition of the Building. The Purchaser understands that the Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations except as set forth in the Plan. However, the Seller has agreed in the Plan to maintain the Building in substantially the same condition it is in on the Presentation Date, unless prevented from so doing by reason of acts or events beyond the Seller's control, as more particularly set forth in the Plan.

(b) The Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and is advised to make a careful examination at such time. Sponsor shall advise Purchaser of any uncured violations on the Unit at the time of execution of the Purchase Agreement that, to Sponsor's knowledge, will become the responsibility of Purchaser.

22. Lead-Based Paint and/or Lead-Based Paint Hazards. The Purchaser understands that under applicable Federal regulations (namely, 24 CFR Part 35 and 40 CFR Part 745), before the Purchaser becomes obligated under this Agreement, the Purchaser must be permitted a 10- day period to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards (the "Lead-Based Paint Inspection"), unless the Purchaser elects in writing to waive same. At or prior to signing and submitting this Agreement to the Seller, the Purchaser shall indicate (where appropriate) and sign a certain form entitled "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" (the "Lead-Based Paint Disclosure Form") attached to this Agreement as Exhibit B. indicating, among other things, whether the Purchaser has waived the right to conduct the Lead-Based Paint Inspection or has been given the opportunity to conduct same. The Purchaser hereby repeats and affirms all of the Purchaser's acknowledgments on the Purchaser's signed Lead-Paint Disclosure Form, which by this reference are hereby made a part of this Agreement.

23. Security Deposit.

(a) If the Purchaser is or hereafter becomes a tenant of the Unit, the Purchaser's unapplied rent security deposit, if any, shall be refunded to the Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided that the Purchaser is not in default under the Purchaser's Existing Lease, Interim Lease or this Agreement.

(b) If the Unit is occupied by other than the Purchaser, then the unapplied security

deposit (if any) of the tenant or occupant of the Unit (or the Purchaser's *pro rata* share thereof) shall be transferred at closing to the Purchaser, who shall, upon receipt, sign and deliver to the Seller an agreement acknowledging the amount received, indemnifying and holding the Seller harmless from and against all liability in connection therewith and agreeing to hold such security deposit as required under the Existing Lease or Interim Lease and Applicable Law. If the existing tenant is in arrears with respect to the payment of rent or other charges, if any, the Purchaser understands that it will be obligated to pay to the Seller any such arrearages out of the first amounts collected by the Purchaser from such tenant. In either event, the Seller will have the right to deduct from any existing tenant's security deposit the amount of any rent arrearage owing to the Seller and to sue the existing tenant to the extent such rent security is insufficient.

24. Damage to the Unit.

(a) Unless the Purchaser now occupies the Unit, the Purchaser shall not be entitled to occupy the Unit until the deed is delivered to the Purchaser at closing, unless the Seller, in its discretion, grants possession of the Unit to the Purchaser under an Interim Lease as provided in the Plan. If the Purchaser is an existing tenant of the Unit or if the Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then the Purchaser shall be solely responsible for any damage to, or other condition in, the Unit resulting from casualty, the use and occupancy by the Purchaser, the acts or negligence of the Purchaser, the Purchaser's guests, contractors, subcontractors, licensees, agents, employees or other invitees or otherwise and the Seller shall not be obligated to make any repairs to the Unit or its Installations. If the Purchaser is obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse the Purchaser from paying the Balance and accepting delivery of the deed. Notwithstanding the foregoing, until closing, the Seller shall remain responsible for making those repairs required of it as landlord under any Existing Lease or Interim Lease and, after closing, the Condominium Board shall be responsible for making those repairs required of it under the Condominium Documents.

(b) Except as provided in subparagraph (a), above, all other risk of loss prior to closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Unit. If the Seller or (in the event the Declaration has been filed) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this 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 of, the Purchase Price, and the Seller shall be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. The Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired to as near as reasonably possible its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to the Seller (subject, if the Declaration has been filed, to the rights, if any, of the Condominium Board and the other Unit Owners) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

(c) If the Seller notifies the Purchaser that it does not elect to repair or restore the Unit or (in the event the Declaration has been filed) if the Unit Owners do not resolve to

make such repairs or restore the Unit pursuant to the Condominium Documents, this Agreement will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond any applicable grace period), the Seller will retain the Liquidated Sum pursuant to Paragraph 12 above.

(d) If the Purchaser is a tenant under an Existing Lease, the provisions of this Agreement shall supersede and replace any conflicting provisions in such Existing Lease.

(e) The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Paragraph 24 shall govern and control in lieu thereof.

25. No Representations. Except as set forth in the Plan, the Seller has not made, does not make and is unwilling to make any representations as to the condition, income, expenses, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. The Purchaser acknowledges and represents that, except as expressly set forth in the Plan or in this Agreement, the Seller has not made and the Purchaser has not relied upon any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by the Seller, whether consisting of or contained in any architects plans, sales plans, selling brochures, advertisements or otherwise, including, but not limited to, any relating to: (a) the description or physical condition of the Property or the Unit, or sale size or the dimensions of the Unit, or any other physical characteristics thereof; (b) the services to be provided to Unit Owners; (c) the estimated Common Charges allocable to the Unit; (d) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser; (e) the current or future real estate tax liability, assessment or valuation of the Property or the Unit; (f) the potential qualification of the Property or the Unit for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar of dissimilar to those enumerated; (g) the compliance of the Unit or the Property, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (h) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Unit or the Property from any source, including but not limited to the state, city or federal government or any Institutional Lender; (i) the current or future use of the Unit or the Property; (j) the current or future condition and operating state of any and all machinery or equipment in the Unit or on the Property and the current or future structural and physical condition of the Unit, the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; (k) the state of title to the Unit; (1) the availability of any views from the Unit or from any other portion of the Building now or in the future or the ability of any other owner of real property, wherever situated, to erect a structure on such owner's real property which may obstruct the view from the Unit or from the Property or the ability of any other owner of real property wherever situated to change the height, bulk or density of any existing building or to change the zoning so as to permit a change in the height, bulk or density of a building that may be constructed in the future on such owner's property, and (m) the presence or absence of violations of Applicable Law; the Purchaser having relied solely on its own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. The Purchaser

agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall the Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the Common Elements of the Condominium, as shown on the Floor Plans.

26. Broker. The Purchaser represents to the Seller that except for any co-broker identified below in this Paragraph 26, the Purchaser has not dealt with any broker other than the Selling Agent in connection with this transaction. The Purchaser agrees that should any claim be made against the Seller for commissions by anyone other than the Selling Agent or the co-broker identified in this Paragraph 26 based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent (or such co-broker), and (ii) indemnify and hold the Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser.

Co-Broker:_____

27. Assignment.

(a) The Seller may assign this Agreement without limitation. The Purchaser shall not have the right to assign this Agreement without the prior written consent of the Seller which may be granted or withheld in the Seller's sole and absolute discretion. Consent, if given, shall be conditioned on, among other things, payment of a non-refundable fee to Sponsor or Sponsor's counsel in connection with the assignment. Any advertising or purported assignment in violation of the foregoing provisions shall be void and of no force and effect and shall be a default under this Agreement. In addition, for period ending eighteen (18) months after the unit closing date hereunder Purchaser, as Unit Owner, may not advertise or list via broker, internet or otherwise the Unit for sale in New York State, unless the Unit purchased by Purchaser hereunder is a single Residential Unit purchased for use and occupancy by Purchaser or Purchaser's immediate family and used during said period for that purpose. A violation of this provision and any sale resulting from same shall subject the Unit Owner to liability for damages to Sponsor. This provisions of this Paragraph 27 shall survive the closing hereunder.

(b) If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Paragraph 27 concerning assignment of this Agreement, except that a sale of less than fifty (50%) percent of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty (50%) percent of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment or as to a limited liability company the managing member remains the same. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one (51%) percent or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

(c) Notwithstanding any consent by Sponsor (in its sole discretion) to any assignment of this Agreement, in no event shall (i) Purchaser or its assignee have any right to adjourn or postpone the closing as a result of any such change or assignment or (ii) Purchaser, as assignor, be released or relieved from ay obligations, promises, covenants and liabilities under or in respect of this Agreement.

(d) In the event of Sponsor's default hereunder, Purchaser hereby waives Purchaser's right to file a *lis pendens* against the Unit. Violation by Purchaser of any of Purchaser's agreements in this paragraph shall be a default under this Agreement.

28. Purchaser's Representations. The Purchaser represents to the Seller and the Condominium as follows:

(a) If the Purchaser is an individual, the Purchaser is over 18 years of age and resides in the State of New York.

(b) If the Purchaser is an entity, it is legally authorized to acquire the Unit and has an office for the conduct of its business in New York.

(c) The Purchaser is not purchasing as an accommodation to, or for the account or benefit of, the Seller or its principals.

29. Possession of Unit and Purchaser's Work. Except pursuant to an existing Lease or an Interim Lease, the Purchaser shall not be entitled to have access to the Unit prior to the closing of title thereto without obtaining the Seller's prior written consent. Unless otherwise agreed in writing by the Seller, such access shall be for the limited purpose of inspection and taking measurements. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of the Seller, the Selling Agent, or any of their respective agents, employees, contractors or representatives. In addition, the Purchaser shall indemnify and hold the Seller, the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including without limitation reasonable attorneys' fees and expenses.

30. Liability of Seller.

(a) The Seller shall not have any liability to the Purchaser or others with respect to any of the Seller s obligations under this Agreement, under the Plan, or otherwise in excess of the net proceeds paid to the Seller from the sale of the Units after payment of, or reserve for, any liabilities, costs or expenses of the Seller arising out of the promulgation of the Plan, the offering of the Units for sale and the consummation of the transactions contemplated in the Plan.

(b) The Seller shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of

the Seller. The Seller's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

31. Acceptance of Agreement.

(a) If the Purchaser is an existing tenant of the Unit, this Agreement will be accepted by the Seller on condition that: (i) the Purchaser signs and returns this Agreement, together with the requisite Down Payment, within ninety (90) days from the Presentation Date of the Plan; (ii) the Purchase Price is in accordance with the price for the Unit set forth in the Plan; and (iii) the Purchaser has the exclusive right to purchase the Unit under the Plan.

(b) If the Purchaser is not an existing tenant of the Unit or the conditions set forth in subparagraph (a), above, have not been met, the submission to the Seller of this Agreement shall not constitute a binding obligation on either the Purchaser or the Seller. No such binding obligation will arise until this Agreement is executed by both the Purchaser and the Seller (or the Seller's duly authorized agent) and one fully executed copy has been delivered to the Purchaser and two fully executed copies have been delivered to the Seller, together with the Lead-Based Paint Disclosure Form in accordance with subparagraph (c) below. If within twenty (20) days after the Selling Agent receives this Agreement signed by the Purchaser a copy of this Agreement signed by the Seller of its authorized agent is not sent or delivered to the Purchaser, then it will be deemed rejected and of no force or effect, and all monies paid by the Purchaser shall be refunded, without interest, within ten (10) days thereafter. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. This Agreement may not be rejected by reason of the Purchaser's sex, race, creed, color, national origin, ancestry or other ground proscribed by law. The Seller has the right, without incurring any liability, to reject this Agreement without cause or explanation to the Purchaser.

(c) Notwithstanding anything to the contrary contained in subparagraph , above, the Seller shall have no obligation to accept this Agreement unless at the time this Agreement is submitted to the Seller, the Purchaser also delivers to the Seller the Lead-Based Paint Disclosure Form fully completed and signed by the Purchaser in triplicate.

32. Notices. Notices hereunder shall be in writing and shall be either (i) personally delivered (with receipt acknowledged) or (ii) mailed by registered or certified mail, return receipt requested (or, with respect to notices given pursuant to Paragraph 12(a), by regular, first-class mail) or (iii) sent by overnight courier (with receipt acknowledged) or (iv) sent by facsimile transmission, if available; provided and so long as a copy of such notice is sent the same day by any of the methods set forth in clauses (i), (ii) or (iii)), to the parties as follows: to the Purchaser, at the address first stated in this Agreement and to the Seller at c/oArgo Real Estate LLC, 50 West 17th Street, New York, NY 10011, with copies in like manner to Sonnenschein, Sherman & Deutsch, LLP, 7 Penn Plaza, Suite 900, New York, NY 10001, Att: Sara R. Throne, Esq. Any of the parties noted in this Paragraph 29 may change his, her or its address for purposes of this Paragraph 32 by giving notice thereof to the other parties in the manner provided above. Sonnenschein, Sherman & Deutsch, LLP, Esq. may give notice on behalf of the Seller. Notice shall be deemed given on the same day if personally delivered or sent by facsimile transmission, the next business day if sent by overnight courier or five (5) days after mailing if sent by registered or certified mail, return receipt requested (or, with respect to notices given to Escrow Agent, by regular, first-class mail). Notwithstanding the foregoing, no notice of change of

address shall be deemed given until actually received.

33. Joint Purchasers. The term "**Purchaser**" shall be read as "**Purchasers**" if there is more than one purchaser, in which case the obligations of the Purchasers shall be joint and several.

34. Survival of Seller's and Purchaser's Obligations. All of the obligations of the Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Unit and the closing of title hereunder, and no obligations of the Seller shall survive delivery of the deed except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of the Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder, whether or not specifically so stated in any particular provision.

35. Further Assurances. The Purchaser shall execute, acknowledge and deliver to the Seller such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as the Seller may reasonably request, or the Attorney General's office may request, including, but not limited to, responding truthfully to any questionnaire, or take any steps in order to effectuate the provisions of this Agreement or any transaction contemplated herein or to confirm any of the obligations or representations of the Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

36. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable either 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 Applicable Law.

37. Strict Compliance. Any failure by the Seller to insist upon the strict performance by the Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Purchaser of any and all of the provisions of this Agreement to be performed by the Purchaser.

38. Prohibition Against Advertising. Prior to the closing of title, the Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without the Sellers prior written consent, which consent may be withheld or delayed for any reason or no reason.

39. Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

40. Waiver of Jury Trial. Except as prohibited by Applicable Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. 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.

41. No Recordation. This Agreement shall not be recorded by the Purchaser without the Seller's prior written consent. Any purported recordation thereof by the Purchaser shall be void

and constitute an Event of Default by the Purchaser hereunder.

42. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. The Purchaser acknowledges and agrees that the Plan may be amended by the Seller from time to time as provided in the Plan and that this Agreement may be amended by the Seller to conform to the provisions of any such amendment by delivering to the Purchaser a notice thereof, subject however to any rights which the Purchaser may have to rescind this Agreement as provided in the Plan.

43. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless the context otherwise requires. The term "including" shall be deemed to mean "including, without limitation," whether or not so stated in the text.

44. 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.

45. Successors and Assigns. Without limiting the provisions of Paragraph 29, the provisions of this Agreement shall bind the Purchaser and its heirs, legal representatives, successors and assigns and inure to the benefit of the Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns.

46. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereof at the time of execution hereof, in a separate written agreement signed by the parties.

47. Escrow Provisions.

(a) The Escrow Agent:

(i) The law firm of Sonnenschein Sherman & Deutsch LLP, with an office at 7 Penn Plaza, Suite 900, New York, N.Y. 10001, telephone number 212-245-6754, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorneys, each individually, to serve as signatories on checks or other instruments drawn against the Escrow Account: Sander Srulowitz or Richard Feldman or Martin Friedman or Sara Throne. 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, Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(ii) Escrow Agent shall hold all Contract Deposits (a/k/a Down Payment Monies) received from Purchaser directly or through Seller's agents or employees, in an escrow account until actually employed in consummation of this transaction or released in accordance with the terms hereof.

(iii) Escrow Agent and all designated signatories hereby submit to the

jurisdiction of the State of New York and its Courts for any action arising out of the Contract of Sale or otherwise concerning the maintenance or release of the Contract Deposit from escrow.

(b) The Escrow Account:

(i) The Down Payment received from Purchaser shall be in the form of checks, money orders, wire transfers or other instruments and shall be made payable to "Sonnenschein, Sherman & Deutch, LLP as Escrow Agent", and Escrow Agent shall deposit same provided, however, the instruments are payable to Escrow Agent, as Escrow Agent and Escrow Agent has received documentation from Purchaser required for deposit. If such documentation is not received, the funds will be deposited into Escrow Agent's IOLA account. Any instrument payable other than as required hereby and which cannot be deposited into the Escrow Account or IOLA account shall be returned to the prospective Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent (or if applicable, within five (5) business days after said instrument has been returned to Escrow Agent by the depository as unpayable). Delivery shall be deemed made if the instrument is delivered to Purchaser personally or mailed to Purchaser at the address set forth in the Purchase Agreement, whether it is actually received by Purchaser. Delivery shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this rider.

(ii) The Escrow Agent has established the escrow account at JP Morgan Chase Bank, located at 2 Penn Plaza, New York, New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Sonnenschein Sherman and Deutsch LLP Attorney Trust - 360 Central Park West Condominium ("Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000. Any deposit in excess of $250,000 will not be insured by the FDIC.

(iii) The Escrow Account is an interest-bearing account. The Escrow Account is not an IOLA account established pursuant to Judiciary Law §497. In accordance with the regulations of the Federal Deposit Insurance Corporation ("FDIC") and pursuant to the terms of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (the "Dodd-Frank Act"), as of the date of the Purchase Agreement the Down Payment, upon deposit into the Escrow Account, is anticipated to be covered by FDIC insurance to a maximum of $250,000. Sponsor is advised that the FDIC takes the position that for purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $250,000 in the aggregate. Accrued interest through the date of a financial institution's failure also is included when calculating insurance coverage. Thus, if Purchaser already has or opens an account at Escrow Bank in the same name in which the Down Payment is deposited, and should FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. The FDIC further advises consumers that a depositor cannot increase FDIC insurance coverage by dividing funds owned in the same ownership category among different accounts in the same name. No

representation is made by Escrow Agent or Sponsor regarding any further amendment of the Dodd-Frank Act after the date of the agreement or that the FDIC will insure any purchaser's funds, if and when called upon to do so. Neither Escrow Agent nor Sponsor will incur any liability whatsoever under the Purchase Agreement (including this Rider), the Plan or otherwise if the FDIC when and if called upon, fails or refuses to insure the Down Payment (or any other funds maintained by Purchaser in Escrow Bank) or if the FDIC insures only a portion thereof. The Down Payment received from Purchaser shall in the form of checks, money orders, wire transfers or other instruments and shall be made payable to the order of "Sonnenschein Sherman & Deutsch, LLP as Escrow Agent" and Escrow Agent shall deposit same provided, however, the instruments are payable to Escrow Agent as Escrow Agent and Escrow Agent has received documentation from Purchaser required for deposit as described in the Offering Plan. If such documentation is not received, the funds will be deposited into Escrow Agent's IOLA account.

(c) The Escrow Agreement:

By executing this Contract of Sale, Escrow Agent is agreeing to be bound by the Escrow provisions of this Contract of Sale (i.e., paragraphs 10 and 47). The Purchaser and Seller's execution of this Contract of Sale confirms Purchaser and Seller's agreement to be bound by the terms of this Contract, including these escrow provisions.

(d) Notification to Purchaser:

(i) Within ten (10) business days after the fully executed Contract of Sale has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Contract of Sale and tender the Down Payment into the Escrow Account. Within ten (10) business days of the deposit into the Escrow Account, Escrow Agent shall provide written notice to Purchaser or Purchaser's attorney, if such attorney has already appeared on behalf of the Purchaser, and Seller, confirming the deposit into the Escrow Account. The notice shall provide the account number and, if applicable, the initial interest rate to be earned on the Down Payment. If, however, Escrow Agent does not receive Form W-9 or W-8 and is thus unable to deposit the Down Payment in the Escrow Account, Escrow Agent will deposit the Down Payment funds in its IOLA account which is an account in which interest is paid to the NYS IOLA fund and not paid to Purchaser. In event of deposit of the Down Payment into the IOLA account, Escrow Agent's notice of deposit to Purchaser will not include information about the interest rate. If Purchaser does not receive notification of deposit of the Down Payment within fifteen (15) business days after Purchaser's tender of the Down Payment (payable as required herein) and the Purchase Agreement (fully executed by Purchaser) to Escrow Agent, Purchaser may cancel the purchase and rescind the Purchase Agreement, provided, however, any such rescission must be exercised no later than ninety (90) days after Purchaser's tender to Escrow Agent of the Down Payment and executed Purchase Agreement as set forth above. Complaints concerning the failure to honor cancellation requests may be referred to the NYS Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, NY 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down

Payment was timely deposited in accordance with the foregoing and requisite notice was timely mailed to Purchaser.

(ii) If the Escrow Agent fails to send Purchaser or Purchaser's attorney notice of such deposit within fifteen (15) business days after tender of the Deposit with the Contract of Sale, Purchaser may cancel the Contract of Sale within ninety (90) days after tender of the Contract of Sale 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, NY 10271. Rescission shall not be afforded where proof satisfactory to the New York State Department of Law 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 Contract Deposits and requisite notice was timely mailed to the Purchaser or Purchaser's attorney.

(e) Release of Funds:

(i) The Down Payment, except for advances made for upgrades, extras, or custom work received in connection with the Contract of Sale, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Seller, as per GBL §352-h.

(ii) Under no circumstances shall Seller seek or accept release of the Down Payment 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 (which, for the Premises, has already occurred). Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§352-3(2-b) and 352-h. The Plan for the Premises has been consummated.

(iii) The Escrow Agent shall maintain the Down Payment in escrow until (i) Purchasers closing under the Purchase Agreement in which event the funds will be paid to Sponsor (or to anyone else Sponsor shall designate), without any further authorization by Purchaser required, or (ii) Purchaser's permitted rescission of the Purchase Agreement (in which event the funds will be paid to Purchaser), or (iii) Sponsors termination of the Purchase Agreement following Purchaser's continuing default under the Purchase Agreement after delivery to Purchaser by Sponsor of a notice of default and expiration of the applicable cure period in accordance with the Plan and the Purchase Agreement (in which event the funds will be paid to Sponsor or to anyone else Sponsor shall designate), or otherwise directed in a writing signed by both Sponsor and Purchaser directing the disposition of such funds, or otherwise directed by a final non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds, or (vi) the Escrow Agent is changed in connection with a transfer of funds to a new escrow agent, or (vii) Sponsor's abandonment of the Plan (in which event the funds will be paid to Purchaser).

(iv) The Escrow Agent shall release the Deposit if so directed:

1) pursuant to the terms and conditions set forth in the Escrow provisions of this Contract of Sale upon closing of title to the Unit; or

2) in a writing signed by both Seller and Purchaser; or

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

(v) If the Escrow Agent is not directed to release the Down Payment pursuant to sub- paragraphs 1) through 3) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser or Purchaser's attorney, if such attorney has already appeared on behalf of the Purchaser, and Seller, prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment 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 Down Payment 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 Down Payment contained in the Escrow Account with the clerk of the county where the building is located and shall give written notice to both parties of such deposit.

(f) Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Contract of Sale 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.

(g) Escrow Agent shall not be liable for any error of judgment or for any act done or omitted by it in good faith, or for anything which it may in good faith do or refrain from doing in connection with its obligations under this rider nor for any negligence other than its gross negligence, nor shall Escrow Agent be answerable for the default or misconduct of its agents, attorneys or employees if they are selected with reasonable care or the banking institution in which the escrow funds are deposited. No liability will be incurred by Escrow Agent if, in the event of any dispute or question as to its duties or obligations hereunder, it acts in accordance with written advice of legal counsel. Escrow Agent is authorized to act upon any document believed by it to be genuine and to be signed by the proper party or parties and will incur no liability in so acting. Escrow Agent shall not be liable to Sponsor for any loss occasioned by any right of rescission accruing to Purchaser and arising out of Escrow Agent's performance or failure of performance hereunder. Sponsor agrees to indemnify Escrow Agent and hold Escrow Agent harmless from and against all costs, claims, damages, judgments and expenses, including without limitation, attorneys' fees and disbursements suffered or incurred by Escrow Agent in connection with or arising out of Escrow Agent's responsibilities as Escrow Agent and/or this rider. Such indemnity shall include, without limiting the generality of the foregoing a suit in interpleader brought by Escrow Agent or proceedings or actions brought by Purchaser or the New York State Department of Law or the expenses of maintaining or administering the Escrow Account in accordance with this rider (including, without limitation, the

aliquot portion of Escrow Agent's expenses for overhead, staff and equipment in connection with such activities), and such other expenses as may be determined by Escrow Agent. In the event Escrow Agent files a suit in interpleader, Escrow shall thereupon be fully rele3ased and discharged from all further obligations to perform any and all duties or obligations imposed upon Escrow Agent by this rider. This Paragraph shall survive, as applicable, the closing of title under the purchase agreement or the cancellation or termination of the purchase agreement.

(h) The Seller shall not object to the release of the Deposit to:

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

(ii) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law (which cannot occur with respect to the Premises).

(i) 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.

(j) Seller agrees that Seller and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within five (5) business days of tender of the Deposit by Purchaser.

(k) Seller agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations set forth in GBL § § 352-(e) (2-b) and 352-(h) and the New York State Department of Law's regulations.

(l) Waiver Void:

Any provision of any Contract of Sale 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 Contract of Sale, Plan, or any amendment thereto.

(m) Termination of Escrow Agreement:

(i) The provisions of this paragraph 47 shall remain in effect unless and until cancelled:

1) By written notice given by Sponsor to Escrow Agent and Purchaser of cancellation of designation of Escrow Agent to act in said capacity; or

2) By resignation or withdrawal of Escrow Agent upon written notice to Sponsor and Purchaser.

3) The cancellation pursuant to subparagraph m(i)(1) and the resignation or withdrawal in subparagraph m(i)(2) shall not take effect until a successor escrow agent is designated by Sponsor. Sponsor shall provide notice to Purchaser of the name of new escrow agent and name and address of new escrow bank as well. Purchaser shall be deemed to consent to the foregoing changes. Sponsor agrees to submit an amendment to the Offering Plan to describe the occurrences described in 1) or 2) above promptly upon their occurrence, but failure to submit such amendment and/or delayed acceptance of such amendment for filing shall not prevent the effectiveness of such cancellation, resignation or withdrawal.

(ii) Upon termination of the duties of Escrow Agent as described above, Escrow Agent shall deliver any and all funds held by it in escrow, the purchase agreement and associated documents maintained by Escrow Agent to the new escrow agent, if there be one, or to a court of competent jurisdiction, as applicable.

(n) The Escrow Agent may from time to time, upon notice to Sponsor and all purchasers change the depository in which the Down Payments are held to another lending institution in New York City without the necessity of amending the Plan.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the day and year first above written.

SELLER: 360 CPW LLC

By: _____

Name: _____

Title: _____

PURCHASERS: _____

Signature

Print Name: _____

_____

Signature

Print Name: _____

ESCROW AGENT (as to Paragraphs 10 and 47): SONNENSCHEIN, SHERMAN & DEUTSCH, LLP

By: _____

EXHIBIT A TO PURCHASE AGREEMENT

LEGAL DESCRIPTION

EXHIBIT B TO PURCHASE AGREEMENT

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide buyer with information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SELLER'S DISCLOSURE

(a) Presence of lead-based paint and/or lead-based paint hazards, (check (**1**) or (ii) below):

(i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing.
(ii) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to Seller (check (i) or (ii) below):

(i) _____ Seller has provided Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.
(ii) _____ Seller has no records or reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

PURCHASER'S ACKNOWLEDGMENT (initial)

(i) _____ Purchaser has received copies of all information listed above.
(ii) _____ Purchaser has received the pamphlet Protecting Your Family from Lead in Your Home.
(iii) _____ Purchaser has (check (i) or (ii) below):

(i) _____ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
(ii) _____ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

SELLING AGENT'S ACKNOWLEDGMENT (Initial)

(f) _____ Selling Agent has informed Seller of Seller's obligation under 42 U.S.C. 4852d and is aware of Selling Agent's independent responsibility to ensure compliance.

CERTIFICATE OF ACCURACY

The following parties have reviewed the information above and certify, to the best of their knowledge, that the

information they have provided is true and accurate.

PURCHASER(S):	SELLER:	SELLING AGENT:
	360 CPW LLC	STRIBLING MARKETING ASSOCIATES, LLC
_____		
_____	By: _____	By: _____
	Name: _____	Name: _____
	Title: _____	Title: _____

EXHIBIT C TO PURCHASE AGREEMENT

AFFIDAVIT OF GOOD FAITH PURCHASE AND INTENT TO RESIDE

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

_____, being duly sworn, deposes and says:

The undersigned, being the prospective purchaser ("Purchaser") of Unit _____at The 360 Central Park West Condominium (the "Apartment"), states that the purchase is being made in good faith pursuant to the terms set forth in the condominium offering plan for The 360 Central Park West Condominium, as the same may be amended from time to time (the "Plan") and, if the undersigned is a tenant in occupancy of the Apartment on the filing date of the Plan, without fraud or duress, and with no discriminatory repurchase agreement or other discriminatory inducement.

If the undersigned is not the present tenant of the Apartment, the undersigned further represents that:

(i) the Apartment is being purchased for personal occupancy by _____ _____ ("Proposed Occupant"):

(ii) if the Proposed Occupant is not Purchaser, the Proposed Occupant is a member of Purchaser's immediate family, to wit Purchaser's _____ _____;

(iii) the Proposed Occupant will begin residing in the Apartment no later than the Closing Date or, if the Apartment is presently occupied by someone else, as soon thereafter as the Apartment becomes vacant.

_____
Purchaser

Subscribed and sworn to before me
this _____ day of , 20___

_____
Notary Public

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DOCUMENT NUMBER 2

UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney (this "**Power of Attorney**") that are used (a) in the declaration, as amended (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 360 Central Park West, New York, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated October 8, 2012, and recorded on February 19, 2013 in the Office of the Register of the City of New York, New York County, as CRFN #2013000070109, or (b) in the by-laws of the 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, _____, having an address at _____ _____, the owner of the Condominium Unit (the "**Undersigned's Unit**") known as Unit No._____ in The 360 Central Park West Condominium (the "**Condominium**"), known by the street address as 360 Central Park West, New York, New York, such Unit being also designated as Tax Lot __ in Block 1209 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 hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board (as such term is defined in the Declaration), 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 the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (i) to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, prosecute and settle any such action, and to institute on their behalf tax certiorari proceedings on their behalf (such Unit Owners agreeing not to protest said assessments or bring such tax certiorari proceedings at their own initiative on their own behalf, excepting the right of The Second Presbyterian Church in the City of New York ("**SPC**") to defend and protect its tax exempt status); (ii) to acquire title to or lease on behalf of all Unit Owners any Unit whose Owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial or similar sale, or with respect to which liens for real estate taxes are being sold by the City of New York, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers; and (iv) to execute, acknowledge and deliver (1) any consent, covenant, restriction, easement or declaration or any amendment thereto, affecting the Condominium, or the Common Elements that the Condominium Board deems necessary or appropriate, provided no restriction, easement or declaration or any amendment thereto may adversely affect SPC or SPC's Designee or (2) any protests and tax certiorari proceeding documentation including, but not limited to, petitions and settlements affecting the Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

Notwithstanding anything to the contrary, this Power of Attorney shall not be construed as a waiver of any rights expressly given under the Declaration or the Bylaws to any of SPC, the Church Unit Owner or the School Unit Owner.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the ___ day of _____, 20____.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of_____20___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to 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(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

DOCUMENT NUMBER 3

CONDOMINIUM UNIT DEED

THIS INDENTURE, made as of the _ day of _____ , 20___, by and between 360 CPW LLC, a New York limited liability company, having an office at 50 West 17th Street, New York, NY 10011 (the "Grantor") and _____, [having an office] [residing] at _____ (the "Grantee").

WITNESSETH

That the Grantor, in consideration of Ten Dollars ($10.00) 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 Condominium Unit known as Unit _____(the "Unit") in the building known as The Sponsor Unit in the building (hereinafter referred to as the "Building") known as The 360 Central Park West Condominium and by the street number 360 Central Park West, Borough of Manhattan, City, State and County of New York, said Unit being designated and described as Unit No. _____ in that certain Declaration dated October 8, 2012 made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a plan for condominium ownership of the Building and the Land (hereafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by reference made part hereof), which Declaration was recorded in the office of the New York City Register on February 19, 2013 in CRFN 2013000070109 (which Declaration and Amendments thereto collectively referred to as the "Declaration"); said Unit also being designated as Tax Lot _____ in Block 1209 of the Borough of Manhattan on the tax map of the Real Property Assessment Department of the City of New York and on the floor plans of the Building certified by James Harb, R.A. on the 13th day of February , 2013 and filed with the Real Property Assessment Department of the City of New York on _____ , 20___, as Condominium Plan No. 2359 and also filed in the Register's Office on February 19, 2013 as CRFN 2013000070110.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate ad rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and in the By-Laws of The 360 Central Park West Condominium, as the same may be amended from time to time (the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in any of the Units, as though recited and stipulated at length herein; and

Subject also to such other liens, agreements, covenants, easements, restrictions, consents

and other matters of record as pertain to the Unit, to the Land and/or to the Building (the Land and Building referred to hereinafter, collectively, as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the Condominium By-Laws is invalid under or would cause the Declaration or the Condominium 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 Condominium By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the Condominium By-Laws, or if the Declaration and the Condominium By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

By accepting delivery of this Deed, the Grantee accepts and ratifies the provisions of the Declaration and the Condominium By-Laws (including, but not limited to, any rules and regulations adopted under the Condominium By-Laws) and agrees to comply with all the provisions thereof.

The Unit, except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the Condominium By-Laws, is intended for residential use only.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purpose.

The Unit does not constitute all or substantially all of the assets of the Grantor.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and Grantees" whenever the sense of this Deed so requires.

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IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Deed the day and year first above written.

GRANTEE:

_____

_____

GRANTOR:

360 CPW LLC

By: _____

Name: _____
Title: _____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20_____, before me, the undersigned, personally appeared _____, personally known to be or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon 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 20_____, before me, the undersigned, personally appeared _____, personally known to be or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon which the individual acted, executed the instrument.

_____
Notary Public

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DOCUMENT NUMBER 4

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

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CETRARUDDY



Description of Building and Property Condition

REGISTERED ARCHITECT JOHN CETRA No. 018801 STATE OF NEW YORK

12 JAN 2015

360 Central Park West

New York, New York, 10025

Prepared For:
360 CPW LLC
c/o Argo Real Estate, LLC
50 West 17th Street, New York, NY 10011

Submitted by:

CETRA/CRI ARCHITECTURE PLLC
584 BROADWAY NEW YORK NY 10012 T 212 941 9801 F 212 941 9440
WWW.CETRARUDDY.COM

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NARRATIVE:

This report was prepared for **360 CPW LLC** (c/o Argo Real Estate LLC), the Sponsor, for inclusion in an offering plan for conversion of the 146 residential apartments combined in the Sponsor Unit to condominium ownership. The report is based on (a) a visual inspection of the existing spaces and mechanical equipment together with (b) information provided by the Sponsor and/or its representatives. It is understood that not all aspects of the physical condition of the Property can be ascertained from a visual inspection from reported information and there have been no tests or penetrations of existing walls, ceilings, floors, etc. or removal of any structural or mechanical elements.

This Report fairly describes the condition of the building and any on-going or 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 the 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.

Note: In several places in this report it has been noted that there have been no recent reports of any incidents or defective or unsafe conditions. These statements are based on information provided by the Sponsor and its managing agent or by the building superintendent or by information provided in the Building Information System (BIS) records compiled by the NYC Department of Buildings.

The contents of this Report are correct to the best of my knowledge and belief. This Report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken with due diligence, of visible portions of the Property and information voluntarily supplied by the Sponsor. No representation is made, however, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty.

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A. LOCATION AND USE OF PROPERTY

1)	Address	360 Central Park West New York, New York 10025 (also known as 2-8 West 96th Street and 3 West 95th Street)
2)	Block/Lot Number	Block 1209/Lots 1101 through 1103 (formerly part of Lot 33)
3)	Zoning	R10A
4)	Landmark District	Upper Westside-Central Park West
5)	Permissible Use	Use Groups 1-4 as per New York City Zoning Resolution, which permits residential and community facilities use
6)	Flood Zone	No Flood Zone (according to Floodzone NYC map)

B. STATUS OF CONSTRUCTION

1) Year Built: 1929

2) Class of Construction: Class 1 Fire proof-concrete encased steel frame, concrete slab with self-supporting masonry exterior walls and concrete floors.

3) Certificate of Occupancy: No. 16154 issued February 25, 1930 Buildings may be used as a "public & residence building" with the following uses: cellar-machine room & storage, floors 1-16 & penthouse-tenement, church portion-cellar-gymnasium, 1st-church and school, 2nd church & school, and 3rd school (copy of Certificate of Occupancy included)

4) Violations: according to current on-line NYC Department of Buildings records there are 9 active violations:

- 113007LL11/98 NRF 43163-violation unknown
- 041012LL11/98 NRF47002-Local Law 11/98 NRF Report filed late
- 041012LL 11/98 HAZ73512-Local Law 11/98 unsafe report filed
- 013113 FISPNRF00209-failed to file FISP Cycle 7A Technical Report 2/21/2012

- 050814 CSSUJC01 -violation unknown
- 060314 E9027/514337 - Elevator, specific violation unknown. Replaces PVT 512119
- 060314 E9027/512120 - Elevator, specific violation unknown
- 060314 E9027/512121 - Elevator, specific violation unknown
- 060314 E9027/512122 –Elevator, specific violation unknown

The number of units and the use of the buildings conform to the current Certificate of Occupancy

This is not a "Quality Housing Project"

5) The description of work: All residential units are to be sold in "AS IS CONDITION"

C. SITE

1) Size: The lot size is approximately 15,000 sf with 100' frontage on Central Park West, 100' frontage on 96th street and 50' frontage on 95th street.

2) Streets: The property is located at the corner of Central Park West and 96th Street with an "L" that extends to 95th Street. The streets are paved with asphalt and owned and maintained by the City of New York. They are in fair condition. They are pitched to drain to catch basins that are part of the New York City water drainage system, and they are in usable condition.

3) Drives, Sidewalks, Ramps and Area Ways: There are no drives but there is a gated open area way, approximately 10' x 30' on Central Park West north of the building entry. The sidewalks are concrete and the curbs are granite. The sidewalks are in fair condition. There are no ramps. Street lighting is provided by the City of New York.

4) Number of Buildings & Uses: There are two buildings on the property connected by a two-story base containing circulation and church functions.The Second Presbyterian Church (SPC) and Robertson School (lots 1104 &1105), occupies approximately a 10,000sf footprint on the street level and the residential ground floor lobby and circulation occupies approximately 5,000 sf. The church school utilizes a gymnasium on the cellar level, a classroom and office on the first floor and two classrooms and office on floors 2 & 3. Except for two ground floor units, currently used for offices, the residential units a re built above these ground floor uses starting at the second floor of the North Tower and the fourth floor of the South Tower. Combined in both buildings, there are 148 apartment units including those occupied by the building superintendent (Unit 5D) and the SPC (Units 15 EF & 15G). It is the intent to renovate and combine some units in the future on a phased basis. Permits for the planned combination of apartments 4BCD, 6AG, 6EF,

8BCD, 9BCD, 8HJKL AND 11EF have been obtained and are attached hereto in Section CC-Exhibits. The locations and uses are as follows:

a. Cellar: A laundry room, bike storage, employee locker room and toilet, supply closets, elevator machine rooms, boiler flue room and other mechanical spaces complete the cellar level. A mechanical chase between the northwest perimeter wall and the west wall of the church sanctuary extends from the ceiling of the cellar and is open to the ceiling of the interstitial fourth floor mezzanine, which is the underside of the fifth floor slab. The mechanical chase is a right of way for various mechanical , electrical and plumbing systems for the apartment units above and future SPC unit HVAC piping and ducts. There are no visible signs of subterranean insects and the building is exterminated on a regular basis. There are no visible signs of mold althought there has been some water leaks from the second floor roof that came down to the cellar wall on the east side of the connecting corridor between the two buildings.

b. Entrances: There is one primary entrance from Central Park West to the residential lobby. This entrance serves both residential towers. There is one entrance to the school from 95th Street and another three entrances to the church from 96th Street. In addition, there are service doors on both 95th and 96th Streets. These were former entrances into the residential lobby but have now been closed off and are only used for service and/or emergency exits. There are also two exit doors from egress stairs that open to Central Park West and two others on 95th Street. There is also an exit/entrance from the northwest corner of the cellar out to 95th Street.

c. First Floor: The first floor on the north contains a church sanctuary, a chapel/library, church storage areas, (2) residential units, lobby, mail and package room, two elevators and stairs. On the south there are classrooms, office, stairs and elevator lobby.

d. Second Floor: The second floor contains the church balcony, choir loft, organ room, storage space, elevator lobby, elevators and (3) residential units on the north and classrooms, offices, stairs, elevators and elevator lobby on the south.

e. Third Floor: The third floor contains the upper sanctuary and balcony space, an elevator lobby, elevators, stairs and four (4) residential units on the north and classrooms, offices, kitchen, organ room (more center), hallways, stairs, elevator lobby and elevators on the south.

f. Fourth Floor: The fourth floor and fourth floor "mezzanine" contains the upper sanctuary and balcony space, storage and interstitial mechanical space, the church ceiling, stairs, elevator lobby, elevator and (4) residential units on the north and (4) residential units on the south.

g. Fifth Floor: The Fifth floor contains hallways, stairs, elevator lobby, elevators and (7) residential units in the North Tower (including 5D, the superintendent's apartment) and stairs, elevator lobby, elevators and (4) residential units in the South Tower.

h. Sixth Floor -16th Floors: The sixth through sixteenth floors typically contain storage closets, stairs, elevator lobby, elevator and (7) residential units in the North Tower and stairs, elevator lobby, elevators and (4) residential units in the South Tower.

i. Penthouse Floor and Adjoining Roofs: The penthouse level contains stairs, elevator lobby, elevators, roofs, terraces and (3) residential units (one is a duplex) in the North Tower and stairs, elevator lobby, elevators, roofs, terrace and (1) penthouse unit in the South Tower.

D. UTILITIES

1) Water and Sewer

i. Domestic cold water originates as a 4 inch line from two (2) sources, one from West 96th Street and one from West 95th Street. Each service is in a separate water meter room located in the cellar.

ii. There are two combined sanitary sewer systems leaving the building in the cellar, one on Central Park West, and the other on West 95th Street. Central Park West is a 12 inch pipe size and West 95th Street is a 10 inch pipe size. Each pipe is equipped with a house trap and fresh air vent.

2) Gas:

i. Natural gas is supplied by Con Edison from West 96th Street and West 95th Street. Gas enters the buildings in the cellar in the water meter room as a 4 inch pipe. Each tower has an array of tenant gas meters located in the corridor of the cellar.

3) Heating:

i. The boiler plant is located in the Cellar below the North Tower. It consists of two fire tube, low pressure steam boilers firing No. 6 heavy oil. Both boilers are equipped with a domestic hot water heating bundles installed below the waterline. The boilers are reported by the building superintendent to be working well and physically appear to be in good condition. There are plans to convert the boilers to gas fuel use.

ii. The buildings heating system consists a two-pipe low pressure steam system. Steam is distributed from the boiler plant to risers throughout the building with steel pipe. Cast iron radiators are provided under the windows in the apartments for heating. Many were covered over with radiator covers but, in those that were visible, they appear to be in good condition.

iii. There are no plans to provide an independent HVAC system to provide heat and hot water to the Church and School.

4) Electrical:

i. Power is provided to the building from a Con Edison street manhole on Central Park West and enters the North Tower building under the sidewalk at the cellar level terminating in a Service End Box within the Electric Service Room. Service is provided at 120/208volts, 3 phase, 4 wire, utilizing 3-sets of utility feeders. There are four (4) Service Switches located in the Electric Service Room. They appear to be in good condition.

5) Telephone:

i. Verizon telephone service enters the building underground at the cellar level from Central Park West. From there it is distributed to the residential tenants via risers.

6) Cable Television:

i. Cable TV service is provided by Time Warner and RCN, and enters on the building underground at the cellar level from Central Park West. From there it is distributed to the residential tenants via risers.

E. SUB-SOIL CONDITIONS

1) No uneven foundation movement was observed

2) There is no evidence of movement or settlement

3) No sub soil information is available but, like most other buildings built in New York City, it is assumed that the foundations are to bedrock.

4) The property is not in a Flood Zone

5) There is no negative outdoor grading

F. LANDSCAPING

1) Grass Cover: None

2) Plantings: none

3) Trees: There are two street trees located on 96th Street near the west end of the church building and two on 95th Street in front of the church school building.

4) Fencing, Gates AND Garden Walls: There is an iron gate/fence at the entrance to the area way on Central Park West. The area way is approximately 12' x 32'. It needs cleaning and general yard maintenance. Acces from the area way to the street must be maintained at all times as the fire escape ladder terminates in this location.

5) Sidewalk vaults: one former lift vault on the south building on 95th Street. No longer in use.

6) Retaining Walls: none

7) Display Pools and Fountains: none

8) Site Lighting: none

G. BUILDING SIZE

1) Total Height: Approximately 160' from the street level on Central Park West to the top of the penthouse.

2) Crawl Space: Fourth floor interstitial space is over the church and part of the Church Unit.

3) Number of Sub-Cellars and Cellars: There is one cellar at approximately -12' below street level and a lower boiler room and former coal room at approximately -20'below street level.. The gymnasium portion of the cellar is approximately minus 18' or 6' below the primary cellar level. The cellar may be accessed from all four elevators as well as stairs. The cellar on the residential side, in addition to mechanical rooms, contains a superintendent's office and shop, a laundry room, bike storage and a locker room for the building staff.

4) Number of floors: There are 16 structural stories above the first floor and a partial 17th floor penthouse

H. STRUCTURAL SYSTEM

1) Structural System: The overall condition of the structural system appears to be in fair condition with no apparent defects.

i. The Classification is Old Code, Class 1, Fire Proof

ii. The type of construction is poured in place concrete floors with a bottom slab, middle ash layer with sleepers and a wood sub floor and finished floor. This is supported by fire protected steel beams, columns and an exterior bearing wall.

iii. The exterior bearing walls and demising walls are filled terra cotta units and the non-bearing interior partitions are gypsum blocks. There are no visible cracks on the building exterior as seen from the street although there has been some brick repair particularly on the north east corner facing 86th Street and Central Park West.

iv. The foundation is concrete with no apparent signs of movement. There are no visible cracks in the foundation and supporting walls The sub grade floors are concrete slab on grade and there is no evidence of moisture seepage below the slabs. The perimeter walls below grade are concrete and no water penetration was observed.

v. The exterior walls are load bearing, filled terracotta blocks with brick outer surface and with some decorative cast stone/limestone. They are generally in good condition. There has been some brick repair work in the past and this is noticeable from the ground on the north and southeast corners of the building at the second floor. There are also some vertical and horizontal cracking in the brick that is noticeable from the roofs. Portions of the buildings have been repointed and there is on-going Local Law Eleven work happening as this report is written. This work involves more brick repair and replacement of the slate sills as well as the restoration of parapet on the South Tower. This restoration work is being done with cast stone elements that replicate the former stonework. The water tower enclosure was fully restored in 2002.

vi. Behind the outer layer of brick are filled terra cotta blocks and then an interior wall of lathe and plaster. No probes were made and it is unlikely that any insulation exists, but the overall condition appears to be fair as there was no observed cracking in the interior plaster. Some water damage was observed on the top floor units but the superintendent reported that the leaks had been repaired and there have been no recent leaks.

2) Windows:

i. All windows, except for those located in the stairwells, lobby and in the cellar, were reported by the building superintendent to have been replaced within the past twenty years with aluminum, double-hung, double-glazed units and appear to be in good condition.

ii. There are no screens.

iii. The windows in the stairwells, lobby and cellar are wood and appear to be original. They will be replaced in the planned renovations.

iv. In the south building there are windows on the lot line to the west. There are 10 units with lot line windows: Unit J floors 6-17 and in SPC residential unit 15EF. Lot line windows are located on an exterior wall abutting (or less than 30'-0" away from) a property line, where

the adjacent property is owned by others. While such windows provide views, light and air to places in Residential Units, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Lot line windows are considered amenities that potentially may be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it may be necessary to close the affected lot line windows and seal them in a manner and with such materials as acceptable to the Building Department and Condominium. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other person who took part in the offering will have any liability or obligation if the closing-up of any or all lot line windows is required. The estimated cost of closing and sealing lot line windows: $1250 per window

v. There are no typical window guards installed but the superintendent stated that when children up to the age of 11 years old were present in resident families, window guards were installed.

vi. In some open public stairs where new windows have been installed they are glazed with wire glass.

3) Public Stairs:

i. Open stairs are steel painted black with hard black stone treads. The railings are steel with vertical spindles and cap.

ii. Closed fire stairs are also steel painted gray with pipe handrails mounted on the walls.

4) Landmark Status: The building is located in The Upper West Side/Central park West Historic District (LP-01647) but is not an individual landmark building.

5) Parapets and Coping:

i. Lower Roofs have brick parapets approximately 20 inches high with stone coping. They do not meet the code requirement of 42 inches. Upper Roofs have brick parapets and stone coping but on the North Tower the brick parapets have been covered over with metal cladding and metal coping. Some of the fasteners are steel and are showing signs of rust. The parapets on this roof are mostly 42 inches or higher but those on the east wall are approximately 20 inches high and do not meet the code requirement of 42 inches. The brick parapets on the South Tower roof are currently being restored with new brick and stone coping and caps at the code required height.

6) Chimney, Flues and Caps: The chimney serving the oil-fired boilers is masonry and , as observed from the roof, appears to be in good condition. The building superintendent stated that it has been recently cleaned and thoroughly inspected with lowered cameras.

i. There are no other fireplaces or chimneys.

7) Balconies and Terraces: There are no balconies but there are roof top terraces for the Penthouse units. The terrace on the North Tower is just a continuation of the roofing material with the addition of protective membranes in some places. The terrace on the South Tower Penthouse has a recently added porous, cast stone paving system on pedestals. The roof parapets provide the railing protection. Rooftop terraces shall remainopen as built.

8) Exterior Entrances: Residential lobby doors, service doors and egress are wood swing doors in wood frames. They appear to be in fair condition. Access to these entrances is controlled by the building management staff.

9) Canopy: The canvas and pipe frame entry canopy is in good condition.

10) Residential Mailboxes: Mailboxes are located off the lobby in a separate room. The mail is sorted and placed in the boxes by the U.S. Postal Service representative. Package delivery and delivery of cleaning, etc. is handled by the concierge and building staff.

11) Residential Entrance Lighting:

   i. There is a canopy at the front entrance that contains down lights

   ii. Wall sconces provide lighting for the entry corridor

   iii. Wall sconces and floor lamps provide lighting for the lobby

   iv. Ceiling mounted fixtures provide lighting for the service corridor to the south where former skylights were covered over and the light level is good.

   v. Wall sconces provide lighting for the resident corridor leading to the south tower elevator bank.

12) Service Entrances: Service entrances are locked and access is controlled by building management. Doors are wood, painted and in fair-to-good condition. There is a set of stairs to the cellar from the service entrance on the south side (95th Street) on the southeast corner. The service entrance on the north side (96th Street) enters into the primary lobby area. No immediate maintence is needed at this time.

13) Roofs and Roof Structures: Lower and upper roofs are modified bitumen roll roofing. It is unclear whether this has been applied over older roofing membranes. Its appearance would indicate that it is not a recent application. No investigative roof penetrations were made and it is assumed that there is no roofing insulation. The flashing is copper and is cut into a reglet in the brick parapets. Stair bulkheads and elevator head houses appear to be in fair condition with some cracks observed in the masonry walls. On the roof of the North Tower the parapets have been covered with metal cladding and metal caps. On the lower roof at the second floor all skylights except for one have been roofed over. The lighting below has been supplemented with artificial lighting and the light level is good. The sloped roof over the rear chapel and organ loft

of the church has been covered with protection material during the façade work being performed on the adjacent towers so it was impossible to assess the condition of this roof.

14) The mechanical equipment on the roof is provided with vibration isolation.

15) There is no lightning protection.

16) There are no reported building leaks.

17) Roof Tank: The wood roof water tank appears to be in good condition and is supported on a steel structure below a masonry tower enclosure. The tank and enclosure were restored 10 years ago. The surveying engineer believes that steam is provided to heat the outlet of the roof tank.

18) Roof Drains: Roof drains are prevalent on all roofs. As water ponding was observed, they do not appear to be pitched to the drains.

19) Metalwork at Roof Levels: Various iron railings and fences exist on the upper roofs and they appear to be solid and in fair condition. On the south parapet of the penthouse on the North Tower an iron picket railing exists but it is less than 42" and does not meet code. A similar railing around the penthouse on the South Tower appears to have been added later and is code compliant. On the west side of the rear roof of the North Tower there is a partial iron fence that is approximately 8 feet high but this fence does not continue south past the chimney and the parapets there are significantly lower than the 42" code minimum.

20) Fire Escapes: There are two exterior fire escapes on the south elevations of the North Tower. The one, western most, serves the E line and connects from the upper roof to the fourth floor and then to the third floor and then to a walk-way on the second floor. The walkway joins with the fire escape from the eastern most roof of the North Tower serving the D line and leads to a ladder down to street level, terminating in the area way on Central Park West. These two fire escapes appear to be in fair condition. No structural evaluation was done as part of this investigation but rust was noted and they should checked by a structural engineer, reinforced if necessary, and repainted with rust inhibitive paint.

21) Yards and Courts: The only open space on the site is the area way on Central Park West at the southern end of the North Building between that building and the adjacent townhouses. This areaway is approximately 10 feet wide by 30 feet deep and serves as a termination point for the fire escape ladder coming down from the second floor.. There is an iron gate from the street into this areaway. It has a decorative bottom section and steel plates above. It is approximately 10 feet wide and 12 feet high with (2) 36"x84" swing gates opening in. It is all painted black but rusted and needs repainting

22) There is an open "light well" at the second floor that provides access from the two fire escapes and light for the rear elevations of the North and South Towers. Formerly this light well also provided light through six skylights to the corridors on the first floor and to the chapel. These skylights have been roofed over except for the one on the western side of the South Tower.

23) Interior Stairs: The South Building has two stairs from floor 3 to street level serving the school and two stairs (N & S) from the penthouse to street level serving all four apartment lines from the 4th floor up. There is also a stair at street level in the South Building that goes to the cellar and gymnasium area. The North Building stairs include:

-Stair B, C & F serves lines A, B & C from the fifth floor down.

-Stair G and F pick up unit G from the fourth floor down

-Stair B, C, D, E & F serve units A, B, C, D, E, F, and G from the fifth floor down

-Stair C, D, E, & G serve units A, B, C, D, E, F and G from the 16th floor down

-Stair D & G serve the penthouses A, B & C

All stairs are painted steel with hard stone treads, vertical steel balusters and cap when open or wall-mounted pipe rails when enclosed. Stair C has winders at the intermediate landings. Stair D, E & F are open to the elevator lobbies on each floor. All are adequately lit and appear to be in fair condition.

24) Interior Doors and Frames: Unit entry doors are not labeled and are original panelized and painted steel units in steel frames with stone saddles and are in fair to good condition. Roof doors are hollow metal steel units in steel frames and are in fair condition. Unit interior doors are wood single-panel units in wood frames and are in fair condition.

25) Elevators and Cabs: There are two, AC powered, geared overhead traction elevators in each building with one being used for and by passengers and one being used as a freight/service elevator, operated by building staff. The capacity of each elevator is 2,000 pounds. The passenger elevators are push button and manually operated. The passenger elevator cabs are in fair condition with Mahogany and glass paneling and terrazzo-like Fritztile floors. The service elevators are in original condition, have been heavily used and are in poor condition. The lighting in all elevators is adequate. The elevators are serviced by P.S.Mercato Company.

I. AUXILIARY FACILITIES

1) Laundry Room: A laundry room is located on the southeast corner of the cellar.

   i. There are eight Maytag commercial washers and six ADC dryers. This equipment is leased and is maintained by the leasing company. The dryers are exhausted through a sidewalk grate on 95th Street. All are reported to be in fair condition.

2) Bike Storage Rooms: there are two bike storage rooms in the cellar. One designated for units A-G can accommodate 40+/- bikes. The one desginated for units H-L can accommodate

approximately 30 bikes. These totals are assuming all bikes are stored on the floor and none from hanging racks.

3) There are no other tenant storage spaces or auxiliary facilities in the building.

4) Refuse Disposal: there are no trash chutes. Trash is put out in the elevator lobbies on each floor and is picked by building maintenance staff several times a day and placed in a trash room in the cellar. From there it is taken by maintenance staff to the street on trash collection days: refuse placed on the sidewalk on days other than trash collection days may result in the imposition of fines on the Condominium Association.

J. PLUMBING AND DRAINAGE

1) Water

i. Domestic cold water originates as a 4 inch line from two (2) sources, one from West 96th Street and one from West 95th Street. Each service is in a separate water meter room located in the cellar. There are OS&Y shut-off valves that have locks. Recently, the 4 inch cold water lines have been equipped with a compound water meter, reduced pressure zone backflow preventer(RPZ's) and test connection. It was observed that the RPZ drain is a 2 inch size. The piping is galvanized and then it is copper at the RPZ's. There is missing insulation before and after the RPZ's. There is no identification on the entire domestic cold water piping. There are no valve tags controlling supplies or a valve chart indicating their location.

ii. Both cold water services leave their respective water meter rooms as 4 inch size and join together as a 4 inch size outside of the boiler room, where it is connected to the domestic water house booster pumps. The domestic water house booster pumps appear original to the building and while operating, appear to be beyond useful life. Motor nameplate data shows 15 HP, 60 cycle, 3520 RPM each pump. There was no nameplate data on the pump, but based on the HP and the 2 inch size discharge each pump appears to be 100GPM maximum with a 60GPM usage. While there, the pumps did cycle on and off, first one and then the other. After the 2 inch discharge and gate and check valves, both pump discharges combine into a single 3 inch pipe which rises up to the house water tank. The piping is galvanized and appears original. Insulation appears to be original.

iii. The House tank is a 13,700 gallon capacity single tank that was replaced 5 years ago. The tank feeds both domestic water and fire standpipe to both tower apartment buildings. There is no sprinkler service in the building. The tank and piping appears to be in good condition. The exterior piping is insulated and heat traced. The domestic water from the house tank goes to each tower and feeds each apartment.

iv. The house fill pump is operational however there are plans to replace it. The estimated cost to replace the fill pumps is $15,000. Chains have been added to the OS&Y valves.

v. The cold water lines feed all of the building's requirements for cold water including toilets, washing machines, lavatories, sinks, bath/showers, and boilers. Each apartment is equipped with a shut-off valve. The insulation could not be seen because it was behind the walls, but it is probably consistent with the rest of the domestic water system which appears to be original. The piping is galvanized and original to the building. Except for some renovated apartments most of the toilet fixtures in the apartments that have not been modernized are in original condition.

vi. Domestic hot water originates from the boilers. Each boiler produces hot water thru a tube bundle. The 180 degree F hot water from the boiler is reduced to 120 degree F. hot water via a Holby mixing valve. A circulating pump, distributes the hot water through the buildings. The hot water piping is brass and the insulation is in the same condition as the domestic cold water piping. The hot water piping comes out of the boiler room and is distributed to both tower apartments. The hot water lines feed all of the building's requirements for hot water including washing machines, lavatories, sinks, bath/showers, and dishwashers. Each apartment is equipped with a shut-off valve. The insulation could not be seen because it was behind the walls, but it is probably consistent with the rest of the building's water supply. There is no identification on the entire domestic hot water system piping. There are no valve tags controlling supplies and there is no valve chart identifying their locations.

vii. The Superintendant reports that, to the best of his knowledge, there has never been a backup of the City sewer system into low portions of the building during severe rainfall, including Hurricane Sandy.

2) Sanitary and Storm Drainage

i. There are two combined sanitary sewer systems leaving the building in the cellar, one on Central Park West, and the other on West 95th Street. Central Park West is a 12 inch pipe size and West 95th Street is a 10 inch pipe size. Each pipe is equipped with a house trap and fresh air vent. Sanitary piping from the toilet fixtures collect in vertical runs that are joined together in the cellar. Each tower has its own separate sanitary waste line. Floor drains from the cellar equipment rooms and the sub-cellar boiler room collect in a simplex sump pump which discharges to the main sanitary line leaving the building on Central Park West. The sump pump is 1 HP, 2 inch size and is in a 3'x4' pit.

ii. There are four (4) roof drains on the roof of each tower, one in each corner of the buildings. There is no overflow drains or scuppers on the roof. The storm leaders connect in the cellar to the sanitary system main, one each for Central Park West and one for West 95th Street. A running trap is provided before connecting to each sanitary main and becomes a combined sewer system leaving the buildings.

K. FIRE PROTECTION SYSTEM

1) Standpipe

The fire standpipe is supplied by the fire reserve tank on the roof. The 6 inch main feeds both buildings fire standpipe. The existing fire standpipe system risers are installed in the stairs of each building with a 2-1/2 inch valve and hose assemblies from the sub-basement level through the roof. Both standpipes are exposed, and the condition of the standpipe appears to be stable. The hose valves are polished brass and are in fair condition. Both standpipe risers are interconnected in the cellar level. No riser control valves were visible. Two Siamese connections, one on Central Park West and one on West 95th Street are also interconnected. A check valve is installed on each Siamese connection at the cellar level. There is no fire hose box in the lobby.

Riser control valves are not required by law to be added to the existing system as there aren't any changes planned to modify the existing system.

The installation of a fire hose box is not required unless a significant change is made to the standpipe system.

2) Sprinklers

i. As a pre-war building, sprinklers and fire alarm systems are not required by law and are not provided.

L.HEATING

1) Boiler Plant

i. The boiler plant is located in the Cellar below the North Tower. It consists of two fire tube, low pressure steam boilers firing No. 6 heavy oil. Boiler No 1 was installed in 1982. This is a Rockmils scotch marine boiler rated at a maximum capacity of 10,000 lbs. of steam/hr. It is equipped with an Industrial Combustion burner rated at 71 gals. oil/hr. A fuel pump delivers the heavy oil to a steam heat exchanger to be pre-heated before firing. At maximum firing rate and nominal conversion efficiency this boiler is capable of delivering approximately 7500 lbs. of steam/hr

ii. A second much older boiler, Boiler No. 2, is also available for use. This is a fire box boiler that was converted from firing coal to oil. It appears to be one of three original coal-fired boilers installed in 1929. The boiler is equipped with a Petro burner rated at 40 – 50 gals.

oil/hr. This equates to a boiler with a capacity of approximately 4500 lbs. of steam/hr. This boiler has its own fuel pump and steam heat exchanger for preheating the heavy oil.

iii. Both boilers are equipped with a domestic hot water heating bundles installed below the waterline. In general Boiler No. 1 is used during the heating season to produce steam for heating (approximately 5 psig) and to heat domestic hot water. Boiler No. 2 is used as standby and to produce domestic hot water during the summer months. A Heat Timer cycles the boilers during the heating season based on the outside air temperature. When indexed to summer the Heat Timer indexes the burner controls to maintain boiler water temperature, typically 180 degrees, to produce domestic hot water.

iv. A smoke detector is installed in the boiler breeching to sound an alarm in the event a boiler is producing smoke. The boiler breeching is connected to a masonry chimney that runs up to the roof. An inspection of the chimney including a video camera inspection was completed last year and the chimney was cleaned. Fuel oil is stored in a 5000 gallon tank in a vault with the fuel fill located on Central Park West. The fuel oil tank appears to be in good condition.

v. In general the boiler plant is in poor condition. There is evidence of leaks resulting in the replacement of sections of piping. Pipe insulation is frayed or missing.

vi. It is planned to convert the the whole heating system to natural gas at an estimated cost of $610,000.

2) Heating System

i. The buildings heating system consists a two-pipe low pressure steam system. Steam is distributed from the boiler plant to risers throughout the building with steel pipe. The only form of control is the Heat Timer cycling the boiler; there is no form of room heating control.

ii. Cast iron radiators are provided under the windows in the apartments for heating. They appear to be the original units with an original right angle valve and a steam trap on the condensate outlet. A vacuum pump is located in the boiler room to assist in condensate return. The vacuum pump is from the 1950's. Condensate returns to the boiler by gravity through piping located on the boiler room floor, below the waterline.

M. GAS SUPPLY

1) Natural Gas

i. Natural gas is supplied by Con Edison from West 96th Street and West 95th Street. Gas enters the buildings in the cellar in the water meter room as a 4 inch pipe. The gas is low pressure (4"WC to 6"WC) and feeds the boiler pilots, the dryers, and each apartment cooking ranges.

ii. Each tower has an array of tenant gas meters located in the corridor of the cellar. The 4 inch gas main from each building is reduced to a 2 inch header with 1 inch gas piping going to each tenant's apartment. A separate gas line feeds the gas dryers and boiler pilots.

N. AIR CONDITIONING

1) Central Air Conditioning

i. There are no central AC units provided by the building. AC units are purchased and maintained by the tenants and are window mounted. The tenants provide their own brackets. There are no wall mounted units. Building staff assists tenants with this and monitors bracket installation and safety.

O. VENTILATION

1) Ventilation in the residential portion of the building for toilets is provided by windows for exterior toilets and natural draft exhaust stacks for interior toilets. In some cases where apartments have been renovated fans have been installed for interior toilets to provide increased ventilation.
2) Kitchens are ventilated with windows. In some cases where apartments have been renovated re-circulation kitchen hoods have been installed. However, no apartments have had mechanical exhaust systems installed.
3) There is a central laundry facility in the basement. There are six natural gas dryers which are vented individually in the central courtyard above.
4) The public hallways and stairs are ventilated with windows without mechanical ventilation.

P. ELECTRICAL SYSTEM

1) **Service Switch #1** is 3000amp rated, with a set of 3000amp fuses. This switch provides power to building tenant loads.

i. Residential Tenant power is supplied from Meter Banks located at the Cellar Level where individual Con Edison Utility Meters are provided for each apartment. Typical service to apartments is supplied at 208 volts, 1 phase, 3 wire, from 2 pole 40amp circuit breakers.

ii. There are no back up generators.

iii. There are non-grounded, 2 prong outlets in apartments that have not undergone recent renovstion.

iv. There are no plans to increase electrical feed to existing apartments.

v. A circuit breaker panel supplied from the 40amp breaker is located in each apartment, and supplies power to lighting, receptacles, appliances and "through window" air conditioner unit power outlets. The feeders to the apartment panels are run up the building from the cellar concealed in hollow un-accessible spaces, in flexible metal conduit.

vi. Power for a Church/School located on the site, is supplied from a separately metered 200amp rated switch, fused at 200amps that is supplied from a tap to the load side of Service Switch #1. Church/School switch and meter are located in the Rectifier Room (next to the Electric Service Room).

2) **Service Switches #2 & 3** are located in the Electric Service Room and provide power to Cable TV equipment via a separate Con Edison Meter. One switch is 30amp, 208V, 1 phase, 3 wire, and the other is 30amp, 120V, 2 wire.

3) **Service Switch #4** located in the Electric Service Room is 600amp rated, with a set of 600amp fuses, is served from a separate Con Edison Meter and provides 120/208V, 3 phase, 4 wire power to the House Distribution Panel (also located in the Electric Service Room) that serves North and South Tower Passenger & Service Elevators (one each building), water pumps, vacuum pump, boiler room equipment, laundry (washers & dryers), and other miscellaneous building lighting, receptacle and equipment loads.

Existing Elevator motors are DC power operated. The service elevator in each building receives DC power via 15KW Rectifiers located in a room next to the Electric Service room, while the passenger elevators utilize DC Motor Generators.

3) Apartment electrical services vary based on time frame when a major renovation was performed on an apartment. Units range in type from mostly original condition, to older renovations that occurred 10-15 ago, to those performed over the past 10 years.

i. Original Apartments accounting for @ 50% of units

a) Adequacy

1. Number of circuits in the individual Apartment panel is able to provide power to the refrigerator, two air conditioner receptacles. and other code required general receptacles and lighting outlets.

2. Number of general receptacles and lighting outlets are in compliance with code mandated requirements.

3. There are no receptacles located in the bathrooms.

4. Receptacles are two prong "non-grounded" type.

5. Kitchen counter outlets in vicinity of sink are "non-GFI" type.

6. Original old branch circuit wiring is still being utilized.

7. Original 8-circuit panel supplies lighting, receptacle and appliance loads.

b) Pull chain switched light fixtures are used in the entry vestibule, hall and bathroom. Switched light fixtures are provided in the living room and bedrooms.

Switched light fixtures are used in the entry vestibule, and all other rooms in the apartment. Switches are in fair condition.

ii. Apartments Renovated over the past 10-15 years accounting for @ 25% of units

a) Adequacy

1. Number of circuits in the individual Apartment panel is able to provide power to the refrigerator, two air conditioner receptacles and other code required general receptacles and lighting outlets.

2. Number of general receptacles and lighting outlets are in compliance with code mandated requirements.

3. Bathroom receptacles provided, but not GFI type.

4. Receptacles have been replaced with three prong grounded type.

5. Kitchen counter outlets in vicinity of sink are "non-GFI" type.

6. New branch circuiting of thermoplastic insulated type has been provided.

7. Original 8-circuit panel supplies lighting, receptacle and appliance loads.

8. Switches are in fair condition.

iii. Apartments Renovated over the past 10 years accounting for @ 25% of units

a) Adequacy

1. Number of circuits in the individual Apartment panel is able to provide power to the refrigerator, microwave, dishwasher, three air conditioner receptacles. and other code required general receptacles and lighting outlets.

2. Number of general receptacles and lighting outlets are in compliance with code mandated requirements.

3. Bathroom GFI type receptacles provided.

4. Three prong grounded type receptacles used throughout.

5. Kitchen counter outlets are GFI type.

6. New branch circuiting of thermoplastic insulated type has been provided.

7. New 16-circuit panel supplies lighting, receptacle and appliance loads.

b) Switched light fixtures are used in the entry vestibule, and all other rooms in the apartment. Switches are in good condition.

Q. INTERCOMMUNICATION AND CCTV SECURITY SYSTEMS

1) The building has an Intercom System with base unit located at 24/7 manned desk at building entrance vestibule, where calls can be initiated to each apartment or received from handsets located in each apartment.

2) The Building has a CCTV Security System consisting of cameras located in the lobby, cellar public space, and in the elevator. Cameras are monitored via split screen monitor located at 24/7 manned desk at building entrance vestibule. System includes DVR with 14 day recording capability.

R. PUBLIC AREA LIGHTING

Public Area Lighting consists of the following:

I. Lobby - Decorative incandescent wall sconces and ceiling pendant mounted fixtures.

II. Corridors - Decorative surface ceiling mounted fixtures with screw-in type fluorescent lamps.

III. Basement Public Space - Ceiling pendant mounted fluorescent fixtures.

IV. Stairs - Fluorescent Ceiling mounted fixtures.

S. SAFETY AND WARNING DEVICES

Battery operated combination smoke/carbon monoxide (CO) alarms are installed in each apartment in the entry vestibuleIn units that have been renovated over the past 10 years, new 120 volt combination smoke/carbon monoxide alarms with "battery back-up", have been installed in the entry vestibule. These renovated units represent about 25% of the total unit count. Tenants are responsible for replacing their own batteries. These are checked periodically by the building staff.

T. GARAGE None

U. SWIMMING POOL None

V. TENNIS COURT, PLAYGROUNDS AND RECREATION FACILITIES None

W. PERMITS AND CERTIFICATES

Certificates:

CO 16154: Certificate of Occupancy dated February 25, 1930

Active Permits: (See Section DD for Permit Images)

121660318-01-EW OT
FILING HEREWITH FOR COMBINATION OF APARTMENTS TO CREATE APTS 6AG & 6EF, PURSUANT TO TPPN #3/97. GENERAL CONSTRUCTION WORK INCLUDING MINOR PARTITIONS AND FINISHES
ISSUED 05/21/2014 EXPIRES 04/01/2015
121660318-02-EW-MH
FILING HEREWITH FOR MECHANICAL/PLUMBING MODIFICATIONS SUBSEQUENT TO GENERAL CONSTRUCTION WORK FOR THE COMBINATION OF FOUR (4) EXISTING APARTMENTS TO CREATE TWO (2) APTS 6AG & 6EF, PURSUANT TO TPPN #3/97
ISSUED 05/21/2014 EXPIRES 04/01/2015
121660318-02-PL

FILING HEREWITH FOR MECHANICAL/PLUMBING MODIFICATIONS SUBSEQUENT TO GENERAL CONSTRUCTION WORK FOR THE COMBINATION OF FOUR (4) EXISTING APARTMENTS TO CREATE TWO (2) APTS 6AG & 6EF, PURSUANT TO TPPN #3/97
ISSUED 05/28/2014 EXPIRES 05/28/2015

121970000-01-EW FA
FILING HEREWITH INSTALLATION OF SMOKE DETECTION SYSTEM IN RESIDENTIAL ELEV . WORK ON FLOOR(S): CEL,PEN,001 THRU 016
ISSUED 05/21/2014 EXPIRES 04/01/2015

122069420-01-EW-OT
APT. 8BCD: GENERAL CONSTRUCTION TO COMBINE APARTMENTS INCLUSIVE OF PARTITIONS. MODIFICATIONS AS PER TPPN #3/97. NO CHANGE TO USE, EGRESS, OR OCCUPANCY.
ISSUED 09/16/2014 EXPIRES 04/01/2015
122069420-02-EW-MH
APT. 8BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY
ISSUED 09/16/2014 EXPIRES 04/01/2015
122069420-02-PL
APT. 8BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY
ISSUED 09/19/2014 EXPIRES 09/19/2015

122121177-01-EW-OT
APT. 4BCD: GENERAL CONSTRUCTION TO COMBINE APARTMENTS INCLUSIVE OF PARTITIONS MODIFICATIONS AS PER TPPN #3/97. NO CHANGE TO USE, EGRESS, OR OCCUPANCY.
ISSUED 12/16/2014 EXPIRES 04/01/2015
122121177-02-EW MH
APT. 4BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.
ISSUED 12/16/2014 EXPIRES 04/01/2015
122121177-02-PL
APT. 4BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.
ISSUED 12/30/2014 EXPIRES 12/30/2015

122121186-01-EW-OT
APT. 8HJKL: GENERAL CONSTRUCTION TO COMBINE APARTMENTS INCLUSIVE OF PARTITIONS MODIFICATIONS AS PER TPPN #3/97. NO CHANGE TO USE, EGRESS, OR OCCUPANCY.
ISSUED 12/22/2014 EXPIRES 04/01/2015
122121186-02-EW MH
APT. 8HJKL: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.
ISSUED 12/22/2014 EXPIRES 04/01/2015
122121186-02-PL
APT. 8HJKL: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.
ISSUED 12/30/2014 EXPIRES 12/30/2015

122147989-01-EW-OT
APT. 11EF: GENERAL CONSTRUCTION TO COMBINE APARTMENTS INCLUSIVE OF PARTITIONS MODIFICATIONS AS PER TPPN #3/97. NO CHANGE TO USE, EGRESS, OR OCCUPANCY.
ISSUED 12/22/2014 EXPIRES 04/01/2015
122147989-02-EW MH
APT. 11EF: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.
ISSUED 12/22/2014 EXPIRES 04/01/2015
122147989-02-PL
APT. 11EF: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.
ISSUED 01/02/15 EXPIRES 01/02/16

122147998-01-EW-OT
APT. 9BCD: GENERAL CONSTRUCTION TO COMBINE APARTMENTS INCLUSIVE OF PARTITIONS MODIFICATIONS AS PER TPPN #3/97. NO CHANGE TO USE, EGRESS, OR OCCUPANCY.
ISSUED 12/22/2014 EXPIRES 04/01/2015
122147998-02-EW MH
APT. 9BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.
ISSUED 12/22/2014 EXPIRES 04/01/2015
122147998-02-PL
APT. 9BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY
ISSUED 01/02/2015 EXPIRES 01/02/2016

122166146-01-EW BL
122166146-01-EW FB
122166146-01-EW FS
122166146-01-EW OT
122166146-01-PL
REPLACE (1) NEW COMBINATION GAS/OIL BURNER ON (1) NEW LP BOILER. REPLACE (1) NEW OUTSIDE HIGH PRESSURE GAS SERVICE, METER & REDUCING STATION. NEW LOW PRESSURE GAS LINE, NEW GAS TRAIN. RECONNECT EXISTING HOUSE SERVICE. (2) NEW GAS FIRED HOT WATER HEATER. CHANGE IN GRADE OF FUEL OIL FROM #6 TO #2. NO CHANGE IN MEANS OF EGRESS, USE GROUP OR OCCUPANCY.
ISSUED 10/14/2014 EXPIRES 10/14/2015

X. VIOLATIONS

DOB VIOLATIONS - 9 ACTIVE

Violation number:	Issue date:	Type:	Bin:
113007LL1198NRF43163	11/30/2007	LL1198 UNKNOWN	1031728
041012LL/98NRF47002	4/10/2012	LL1198 FACADE	1031728
041012LL11/98HAZ3512	4/10/2012	LL1198UNSAFE REPT.	1031728
013113FISPNRF00209	01/31/13	FAILED TO FILE FISP CYCLE 7A TECH REPT. BY 02/21/2012	1031728
050814CSSUJC01	5/8/2014	Violation unknown	1031728
060314E9027/514337	6/3/2014	Elevator,specific violation unknown. Replaces PVT 512119	1031728
060314E9027/51212	6/3/2014	Elevator,specific violation unknown.	1031728
060314E9027/512121	6/3/2014	Elevator,specific violation unknown.	1031728
060314E9027/512122	6/3/2014	Elevator,specific violation unknown.	1031728

ECB LIEN VIOLATIONS - 7 ACTIVE

Violation number:	Issue date:	Type:	Bin:
34717900P	11/06/2008	ECB LIEN	1031728
34744255P	05/11/2009	ECB LIEN	1031728
36015981M	01/25/2011	ECB LIEN	1031728

36013114P	05/10/2010	ECB LIEN	1031728
36017778X	12/15/2011	ECB LIEN	1031728
35095106K	7/8/2014	ECB LIEN	1031728
35100924X	12/3/2014	ECB LIEN	1031728

Y. UNIT INFORMATION

The evaluation is based on an inspection of a representative sampling of individual apartments and the configuration, condition and finishes within individual apartments may vary from the layouts shown or the description below. (see Exhibits for unit layouts)

NORTH BUILDING APARTMENTS

Unit	Floor (Marketing)	Apt. type/Size	No. of units	Description
A	1	Office-779 sf	1	Lobby, 3 Offices, Restroom
A	2-5	1 BR-863 sf, 846sf (5)	4	Foyer, LR, BR, 1 Bath, Kitchen
A	6-12, 14-15, 17	2 BR-1,246 sf	10	Foyer, LR. 2 BR, 2 Bath, Kitchen *(Unit 6A under renovation)*
AB	16	3 BR-1,977 sf	1	Foyer, LR, Family, 3 BR, 3 Bath, Kitchen
B	1	Office-867 sf	1	Lobby, 2 Offices, Restroom
B	2-12, 14-15, 17	1 BR-726 sf, 677sf (5)	14	Foyer, LR, BR, 1 Bath, Kitchen *(Units 4B, 8B, 9B under renovation)*
C	2	1 BR-1,152 sf	1	Foyer, LR, BR, 1 Bath, Kitchen
C	3	2 BR-1,166 sf	1	Foyer, LR, 2 BR, 1 Bath, Kitchen
C	4	1 BR-1,548 sf	1	Foyer, LR, BR, 1 Bath, Storage, Kitchen *(Under renovation)*
C	5-12, 14-16	1 BR-800 sf	10	Foyer, LR, BR, 1 Bath, Kitchen *(Units 8C, 9C under renovation)*
D	5-12, 14-17	1 BR-736 sf	11	Foyer, LR, BR, 1 Bath, Kitchen *(Units 8D, 9D under renovation)*
E	5-12, 14-17	1 BR-666 sf	11	Foyer, LR, BR, 1 Bath, Kitchen *(Unit 6E, 11E under renovation)*
EF	9	3 BR-2,126 sf	1	Foyer, LR, Family, Dining, 3 BR, 3 Bath, Kitchen
F	5-14, 16-17	2 BR-1,242 sf	11	Foyer, LR, BR, 1 Bath, Kitchen *(Unit 6F, 11Funder renovation)*
G	4,9	STUDIO-383sf (4), 476sf (9)	2	Foyer, LR, Bath, Kitchen
G	5-8, 10-12, 14-17	1 BR-681 sf, 692sf (5)	11	Foyer, LR, Bath, Kitchen
PH A	PH	1 BR-739 sf	1	Foyer, LR, BR, 1 Bath, Kitchen
PH B	PH	1 BR-564 sf	1	Foyer, LR, BR, 1 Bath, Kitchen
DUPLEX C	17-PH	2BR- 1,551 sf	1	Foyer, LR 2 BR, 1&1/2 Bath, Kitchen
TOTAL		Note: sf vary slightly each fl	93	

SOUTH BUILDING APARTMENTS

Unit	Floor (Marketing)	Apt. type/Size	No. of units	Description
H	4-12, 14-17	1 BR-819 sf	13	Foyer, LR,BR, 1 Bath, Kitchen *(Unit 8H under renovation)*
J	4-12, 14-17	1 BR-822 sf	13	Foyer, LR,BR, 1 Bath, Kitchen *(Unit 8J under renovation)*
K	4-12, 14-17	STUDIO-462 sf	13	Foyer, LR, DrR, 1 Bath, Kitchen *(Unit 8K under renovation)*
L	4-12, 14-17	1 BR-731 sf	13	Foyer, LR, BR, 1 Bath, Kitchen *(Unit 8L under renovation)*
PH D	PH	STUDIO-516 sf	1	Foyer, LR, 1 Bath, Kitchen
TOTAL		Note: sf vary slightly each fl	53	

There are 53 residential units in the South Building starting at the fourth floor. Below is the church school consisting of classrooms and offices from floor one to three as well as the elevator lobby for the South Building. There are 93 residential units in the North Building starting on the second floor. Below are the entry vestibule, lobby, mailroom and two residential/commercial units with entries off the lobby and totaling approximately 1,600 square feet. These units were not inspected.

Some apartments have been renovated and combined over the years but most are in their original (or early renovation) condition. All apartments have oak floors throughout with ceramic tile in the bathrooms. Renovated kitchens have ceramic tile floors. Non-renovated units have vinyl tile in the kitchens. Appliances and fixtures in the original kitchens inspected consist of Premier gas stoves, GE Microwaves (JE740BK02); stainless steel sinks and Summit refrigerators with laminate or stainless steel countertops and painted wood cabinets. Renovated units have a GE stove (JG8281SER555), a 30 inch GE refrigerator (GFSS2HCYCSS), a GE Microwave (JNMI541SM555), stainless steel sinks and have manufactured stone countertops with laminate cabinets. Bathroom fixtures are typically Gerber toilets and Kohler lavs. All walls are painted plaster and ceilings and beams are painted plaster on concrete. Entry doors are single panel painted steel and all interior apartment doors are single- panel painted wood. Lighting consists mostly of wall sconces with some ceiling fixtures in entry foyers and kitchens.

Floor-to-ceiling heights in the units are typically 8'-6'' to the slab and 7'-8" to the bottom of the beams. Floor-to-ceiling heights on the 17 th floor are higher at +/- 9'-0".

In general, the condition of apartment walls, ceiling and floor finishes, plumbing fixtures, light fixtures and appliances varies from apartment to apartment depending on the extent to which the unit may have been renovated.

Z. FINISHES OF NON-RESIDENTIAL UNIT SPACES

As previously stated, there was no visual inspection of the ground floor commercial units and only a brief walk through in the church and church school so no description of the finishes in these areas will be presented.

The following describes the finishes in the common areas:

Space	Floor Finish	Wall Finish	Ceiling Finish
Entry Vestibule	Terrazo	Painted Plaster	Painted plaster
Lobby	Terrazo	Painted Plaster	Painted Plaster
Mail Room	Fritztile	Painted Plaster	Painted Plaster
Elevator Lobbies-each floor	Tile	Painted Textured Plaster	Painted Plaster
Common Corridors	Tile	Painted Plaster	Painted Plaster
Cellar/Laundry Room/Bike Storage	Painted Concrete	Painted Plaster, block or concrete	Painted Plaster or open ceiling

AA. ASBESTOS AND LEAD PAINT

Asbestos was previously identified in the cellar and abatement has been completed.

Because of the age of the building, iit is assumed that lead paint exists in areas throughout the building where original paint is visible or has been covered over. This will be tested and removed or encapsulated during subsequent renovations.

There does not appear to be any corrosive drywall material in the building.

BB. SPONSOR TO DELIVER to condominium management

- O&M Manuals for mechanical equipment
- Electronic system manual

- Equipment warranties
- Major quipment startup sheets
- Control Systems as built
- Original test & balance report for new heating system.

CC. EXHIBITS

E 01 SITE
E 02 CELLAR
E 03 GROUND FLOOR
E 04 FLOOR 2
E 05 FLOOR 3
E 06 FLOOR 4
E 07 FLOOR 5
E 08 FLOOR 6
E 09 FLOOR 7
E 10 FLOOR 8
E 11 FLOOR 9
E 12 FLOOR 10
E 13 FLOOR 11
E 14 FLOOR 12
E 15 FLOOR 14 (ACTUAL FLOOR 13)
E 16 FLOOR 15 (ACTUAL FLOOR 14)
E 17 FLOOR 16 (ACTUAL FLOOR 15)
E 18 FLOOR 17 (ACTUAL FLOOR 16)
E 19 FLOOR PH
E 20 UPPER ROOF
E 21 UNIT A, TYPICAL
E 22 UNIT B, TYPICAL
E 23 UNIT C, TYPICAL
E 24 UNIT D, TYPICAL
E 25 UNIT E, TYPICAL
E 26 UNIT F, TYPICAL
E 27 UNIT G, TYPICAL
E 28 UNIT H, TYPICAL
E 29 UNIT J, TYPICAL
E 30 UNIT K, TYPICAL
E 31 UNIT L, TYPICAL
E 32 UNIT 1A
E 33 UNIT 1B
E 34 UNIT A, FLOORS 2-4
E 35 UNIT 2C
E 36 UNIT 3C
E 37 UNIT 4C
E 38 UNIT 4G
E 39 UNIT 5A
E 40 UNIT 5B
E 41 UNIT 5G
E 42 UNIT 9EF
E 43 UNIT 9G
E 44 UNIT 16AB
E 45 PH A
E 46 PH B
E 47 PH C
E 48 PH D
E 49 UNIT 6AG
E 50 UNIT 6,11 EF
E 51a UNIT 4BCD
E 51b UNIT 8,9 BCD
E 52 UNIT 8HJKL

DD. ACTIVE PERMITS

(See following sheets)

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *121660318-01-EW-OT*

Issued: *05/21/2014* Expires: *04/01/2015*

Issued to: JOHN O'DONNELL

Business: CAVAN CORPORATION OF NY

Contractor No: GC-36949

Address: *MANHATTAN* *360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - GEN. CONSTR. FILING HEREWITH FOR COMBINATION OF APARTMENTS TO CREATE APTS 6AG & 6EF, PURSUANT TO TPPN #3/97. GENERAL CONSTRUCTION WORK INCLUDING MINOR PARTITIONS AND FINISHES.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

270

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *121660318-02-EW-MH*

Issued: *05/22/2014* Expires: *04/01/2015*

Issued to: JOHN O'DONNELL

Business: CAVAN CORPORATION OF NY

Contractor No: GC-36949

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - MECH/HVAC FILING HEREWITH FOR MECHANICAL/PLUMBING MODIFICATIONS SUBSEQUENT TO GENERAL CONSTRUCTION WORK FOR THE COMBINATION OF FOUR (4) EXISTING APARTMENTS TO CREATE TWO (2) APTS 6AG & 6EF, PURSUANT TO TPPN #3/97.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

271

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *121660318-02-PL*

Issued: *05/28/2014* Expires: *05/28/2015*

Issued to: IRA RUDNITSKY

Business: P BY G, INC

License No: MP-1387

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

PLUMBING - ALTERATION TYPE 2 FILING HEREWITH FOR MECHANICAL/PLUMBING MODIFICATIONS SUBSEQUENT TO GENERAL CONSTRUCTION WORK FOR THE COMBINATION OF FOUR (4) EXISTING APARTMENTS TO CREATE TWO (2) APTS 6AG & 6EF, PURSUANT TO TPPN #3/97.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

272

NYC Buildings

NYC

CLICK HERE TO SIGN UP FOR BUILDINGS NEWS

NYC Department of Buildings

Issued and Possible Permits

Premises: 356 CENTRAL PARK WEST MANHATTAN **Job No: 121970000**

BIN: 1031728 Block: 1209 Lot: 7502 **Job Type: A2 - ALTERATION TYPE 2**

PERMIT INFORMATION

NUMBER-DOC-TYPE	HISTORY	SEQ NO	FIRST ISSUE DATE	LAST ISSUE DATE	STATUS	APPLCNT
121970000-01-EW FA						

FILING HEREWITH INSTALLATION OF SMOKE DETECTION SYSTEM IN RESIDENTIAL ELEV

Work on Floor(s): CELLPEN 001 thru 016

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122069420-01-EW-OT*

Issued: *09/16/2014* Expires: *04/01/2015*

Issued to: JOHN O'DONNELL

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Business: CAVAN CORPORATION OF NY

Contractor No: GC-36949

Description of Work:

ALTERATION TYPE 2 - GEN. CONSTR. APT. 8BCD: GENERAL CONSTRUCTION TO COMBINE APARTMENTS INCLUSIVE OF PARTITIONS MODIFICATIONS AS PER TPPN #3/97. NO CHANGE TO USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122069420-02-EW-MH*

Issued: *09/16/2014* Expires: *04/01/2015*

Issued to: JOHN O'DONNELL

Business: CAVAN CORPORATION OF NY

Contractor No: GC-36949

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - MECH/HVAC APT. 8BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

275

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122069420-02-PL*

Issued: *09/19/2014* Expires: *09/19/2015*

Issued to: IRA RUDNITSKY

Business: P BY G, INC

License No: MP-1387

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

PLUMBING - ALTERATION TYPE 2 APT. 8BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

276

NYC Buildings

Work Permit Department of Buildings

Permit Number: *122121177-01-EW-OT*

Issued: *12/16/2014* Expires: *04/01/2015*

Issued to: JOHN T O'DONNELL

Business: CCNY CONSTRUCTION INC

Contractor No: GC-613204

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - GEN. CONSTR. APT. 4BCD; GENERAL CONSTRUCTION TO COMBINE APARTMENTS INCLUSIVE OF PARTITIONS MODIFICATIONS AS PER TPPN #3/97. NO CHANGE TO USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968 *SITE FILL: NOT APPLICABLE*

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner: Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

277

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122121177-02-EW-MH*

Issued: *12/16/2014* Expires: *04/01/2015*

Issued to: JOHN T O'DONNELL

Business: CCNY CONSTRUCTION INC

Contractor No: GC-613204

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - MECH/HVAC APT. 4BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

278

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122121177-02-PL*

Issued: *12/30/2014* Expires: *12/30/2015*

Issued to: JERRY DIFALCO

Business: COD MECHANICAL CORP

License No: MP-1223

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

PLUMBING - ALTERATION TYPE 2 APT. 4BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

279

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122121186-01-EW-OT*

Issued: *12/22/2014* Expires: *04/01/2015*

Issued to: JOHN T O'DONNELL

Business: CCNY CONSTRUCTION INC

Contractor No: GC-613204

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - GEN. CONSTR. APT. 8HJKL: GENERAL CONSTRUCTION TO COMBINE APARTMENTS INCLUSIVE OF PARTITIONS MODIFICATIONS AS PER TPPN #3/97. NO CHANGE TO USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

280

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122121186-02-EW-MH*

Issued: *12/22/2014* Expires: *04/01/2015*

Issued to: JOHN T O'DONNELL

Business: CCNY CONSTRUCTION INC

Contractor No: GC-613204

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - MECH/HVAC APT. 8HJKL. MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

281

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122121186-02-PL*

Issued: *12/30/2014* Expires: *12/30/2015*

Issued to: JERRY DIFALCO

Business: COD MECHANICAL CORP

License No: MP-1223

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

PLUMBING - ALTERATION TYPE 2 APT. 8HJKL: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122147989-01-EW-OT*

Issued: *12/22/2014* Expires: *04/01/2015*

Issued to: JOHN T O'DONNELL

Business: CCNY CONSTRUCTION INC

Contractor No: GC-613204

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work: **CONCRETE WORK NOT AUTHORIZED - CONCRETE PLACEMENT, FORMWORK, STEEL REINFORCING NOT PERMITTED.**

ALTERATION TYPE 2 - GEN. CONSTR. APT. 11EF; GENERAL CONSTRUCTION TO COMBINE APARTMENTS INCLUSIVE OF PARTITIONS MODIFICATIONS AS PER TPPN #3/97. NO CHANGE TO USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968 *SITE FILL: NOT APPLICABLE*

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner: **Commissioner of Buildings:**

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 12/22/2014

OP-35A (5/10)

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122147989-02-EW-MH*

Issued: *12/22/2014* Expires: *04/01/2015*

Issued to: JOHN T O'DONNELL

Business: CCNY CONSTRUCTION INC

Contractor No: GC-613204

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - MECH/HVAC APT. 11EF: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968 *SITE FILL: NOT APPLICABLE*

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 12/22/2014

OP-35A (5/10)

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122147989-02-PL*

Issued: *01/02/2015* Expires: *01/02/2016*

Issued to: JERRY DIFALCO

Business: COD MECHANICAL CORP

License No: MP-1223

Address: *MANHATTAN* *360 CENTRAL PARK WEST*

Description of Work:

PLUMBING - ALTERATION TYPE 2 APT. 11EF: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/14/2015

OP-35A (5/10)

285

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122147998-01-EW-OT*

Issued: *12/22/2014* Expires: *04/01/2015*

Issued to: JOHN T O'DONNELL

Business: CCNY CONSTRUCTION INC

Contractor No: GC-613204

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work: **CONCRETE WORK NOT AUTHORIZED - CONCRETE PLACEMENT, FORMWORK, STEEL REINFORCING NOT PERMITTED.**

ALTERATION TYPE 2 - GEN. CONSTR. APT. 9BCD; GENERAL CONSTRUCTION TO COMBINE APARTMENTS INCLUSIVE OF PARTITIONS MODIFICATIONS AS PER TPPN #3/97. NO CHANGE TO USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968 *SITE FILL: NOT APPLICABLE*

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 12/22/2014

OP-35A (5/10)

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122147998-02-EW-MH*

Issued: *12/22/2014* Expires: *04/01/2015*

Issued to: JOHN T O'DONNELL

Business: CCNY CONSTRUCTION INC

Contractor No: GC-613204

Address: *MANHATTAN* *360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - MECH/HVAC APT. 9BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings: Rick Chandler

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 12/22/2014

OP-35A (5/10)

287

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122147998-02-PL*

Issued: *01/02/2015* Expires: *01/02/2016*

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Issued to: JERRY DIFALCO

Business: COD MECHANICAL CORP

License No: MP-1223

Description of Work:

PLUMBING - ALTERATION TYPE 2 APT. 9BCD: MECHANICAL AND PLUMBING MODIFICATIONS IN CONJUNCTION WITH APARTMENT COMBINATION AS PER PLANS FILED HEREWITH. NO CHANGE IN USE, EGRESS, OR OCCUPANCY.

Review is requested under Building Code: 1968

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/14/2015

OP-35A (5/10)

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122166146-01-EW-BL*

Issued: *10/14/2014* Expires: *10/14/2015*

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Issued to: JEFFREY SOLOMON

Business: ABILENE, INC

License No: OB-2693

Description of Work:

ALTERATION TYPE 2 - BOILER REPLACE (1) NEW COMBINATION GAS/OIL BURNER ON (1) NEW LP BOILER. REPLACE (1) NEW OUTSIDE HIGH PRESSURE GAS SERVICE, METER & REDUCING STATION. NEW LOW PRESSURE GAS LINE, NEW GAS TRAIN. RECONNECT EXISTING HOUSE SERVICE. (2) NEW GAS FIRED HOT WATER HEATER. CHANGE IN GRADE OF FUEL OIL FROM #6 TO #2. NO CHANGE IN MEANS OF EGRESS, USE GROUP OR OCCUPANCY.

Review is requested under Building Code: 2008

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

289

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122166146-01-EW-FB-OIL*

Issued: *10/14/2014* Expires: *10/14/2015*

Issued to: JEFFREY SOLOMON

Business: ABILENE, INC

License No: OB-2693

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - FUEL BURNING REPLACE (1) NEW COMBINATION GAS/OIL BURNER ON (1) NEW LP BOILER. REPLACE (1) NEW OUTSIDE HIGH PRESSURE GAS SERVICE, METER & REDUCING STATION. NEW LOW PRESSURE GAS LINE, NEW GAS TRAIN. RECONNECT EXISTING HOUSE SERVICE. (2) NEW GAS FIRED HOT WATER HEATER. CHANGE IN GRADE OF FUEL OIL FROM #6 TO #2. NO CHANGE IN MEANS OF EGRESS, USE GROUP OR OCCUPANCY.

Review is requested under Building Code: 2008

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

290

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122166146-01-EW-FS*

Issued: *10/14/2014* Expires: *10/14/2015*

Issued to: JEFFREY SOLOMON

Business: ABILENE, INC

License No: OB-2693

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - FUEL STORAGE REPLACE (1) NEW COMBINATION GAS/OIL BURNER ON (1) NEW LP BOILER. REPLACE (1) NEW OUTSIDE HIGH PRESSURE GAS SERVICE, METER & REDUCING STATION. NEW LOW PRESSURE GAS LINE, NEW GAS TRAIN. RECONNECT EXISTING HOUSE SERVICE. (2) NEW GAS FIRED HOT WATER HEATER. CHANGE IN GRADE OF FUEL OIL FROM #6 TO #2. NO CHANGE IN MEANS OF EGRESS, USE GROUP OR OCCUPANCY.

Review is requested under Building Code: 2008

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122166146-01-EW-OT*

Issued: *10/14/2014* Expires: *08/10/2015*

Issued to: JEFFERY SOLOMON

Business: ABILENE INC

Contractor No: GC-3436

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

ALTERATION TYPE 2 - OUTSIDE METER.REPLACE (1) NEW COMBINATION GAS/OIL BURNER ON (1) NEW LP BOILER. REPLACE (1) NEW OUTSIDE HIGH PRESSURE GAS SERVICE, METER & REDUCING STATION. NEW LOW PRESSURE GAS LINE, NEW GAS TRAIN. RECONNECT EXISTING HOUSE SERVICE. (2) NEW GAS FIRED HOT WATER HEATER. CHANGE IN GRADE OF FUEL OIL FROM #6 TO #2. NO CHANGE IN MEANS OF EGRESS, USE GROUP OR OCCUPANCY.

Review is requested under Building Code: 2008

SITE FILL: NOT APPLICABLE

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Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

292

NYC™ Buildings

Work Permit Department of Buildings

Permit Number: *122166146-01-PL*

Issued: *10/14/2014* Expires: *10/14/2015*

Issued to: DANIEL GIGANTE

Business: BMC PLUMBING CORP

License No: MP-1569

Address: *MANHATTAN 360 CENTRAL PARK WEST*

Description of Work:

PLUMBING - ALTERATION TYPE 2 REPLACE (1) NEW COMBINATION GAS/OIL BURNER ON (1) NEW LP BOILER. REPLACE (1) NEW OUTSIDE HIGH PRESSURE GAS SERVICE, METER & REDUCING STATION. NEW LOW PRESSURE GAS LINE, NEW GAS TRAIN. RECONNECT EXISTING HOUSE SERVICE. (2) NEW GAS FIRED HOT WATER HEATER. CHANGE IN GRADE OF FUEL OIL FROM #6 TO #2. NO CHANGE IN MEANS OF EGRESS, USE GROUP OR OCCUPANCY.

Review is requested under Building Code: 2008

SITE FILL: NOT APPLICABLE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 01/13/2015

OP-35A (5/10)

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DOCUMENT NUMBER 5

FLOOR PLANS

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CETRARUDDY



Exhibits

12 Jan 2015

360 Central Park West

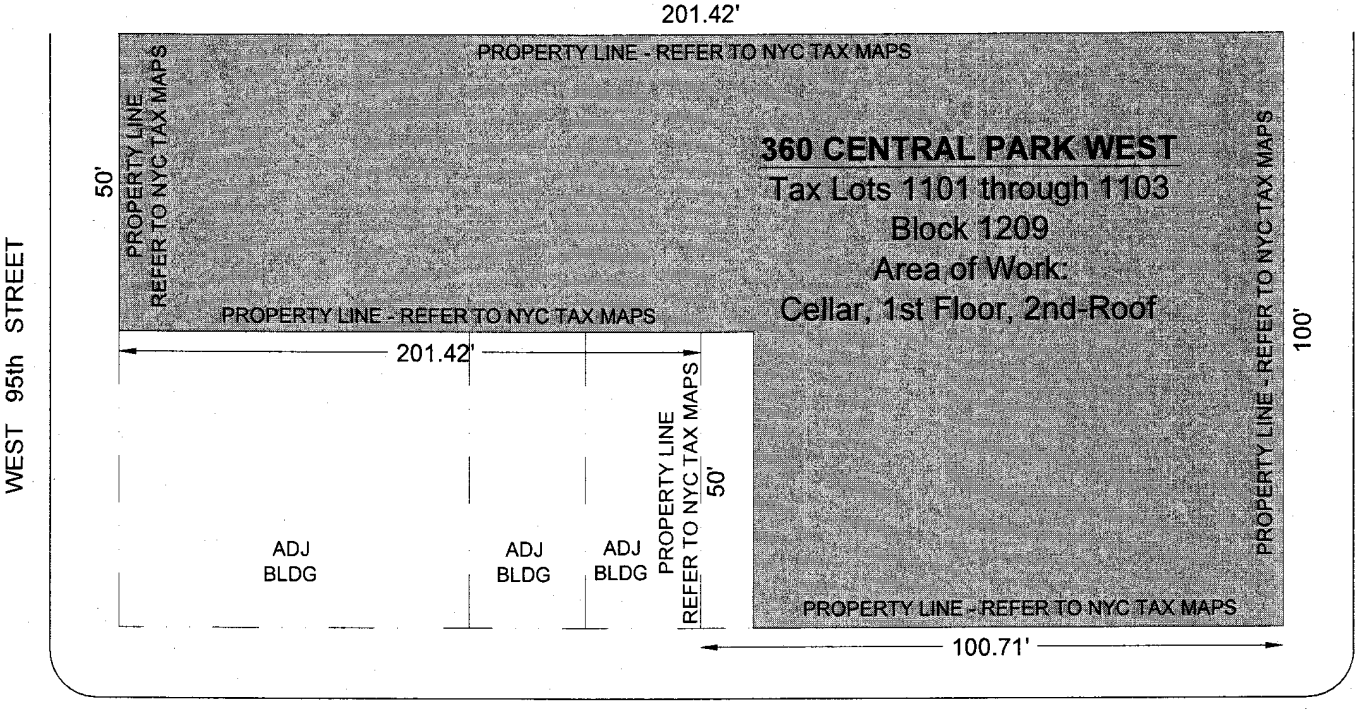
New York, New York, 10025

Prepared For:
360 CPW LLC
c/o Argo Real Estate, LLC
50 West 17th Street, New York, NY 10011

Submitted by:

CETRA/CRI ARCHITECTURE PLLC
584 BROADWAY NEW YORK NY 10012 T 212 941 9801 F 212 941 9440
WWW.CETRARUDDY.COM

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SITE PLAN

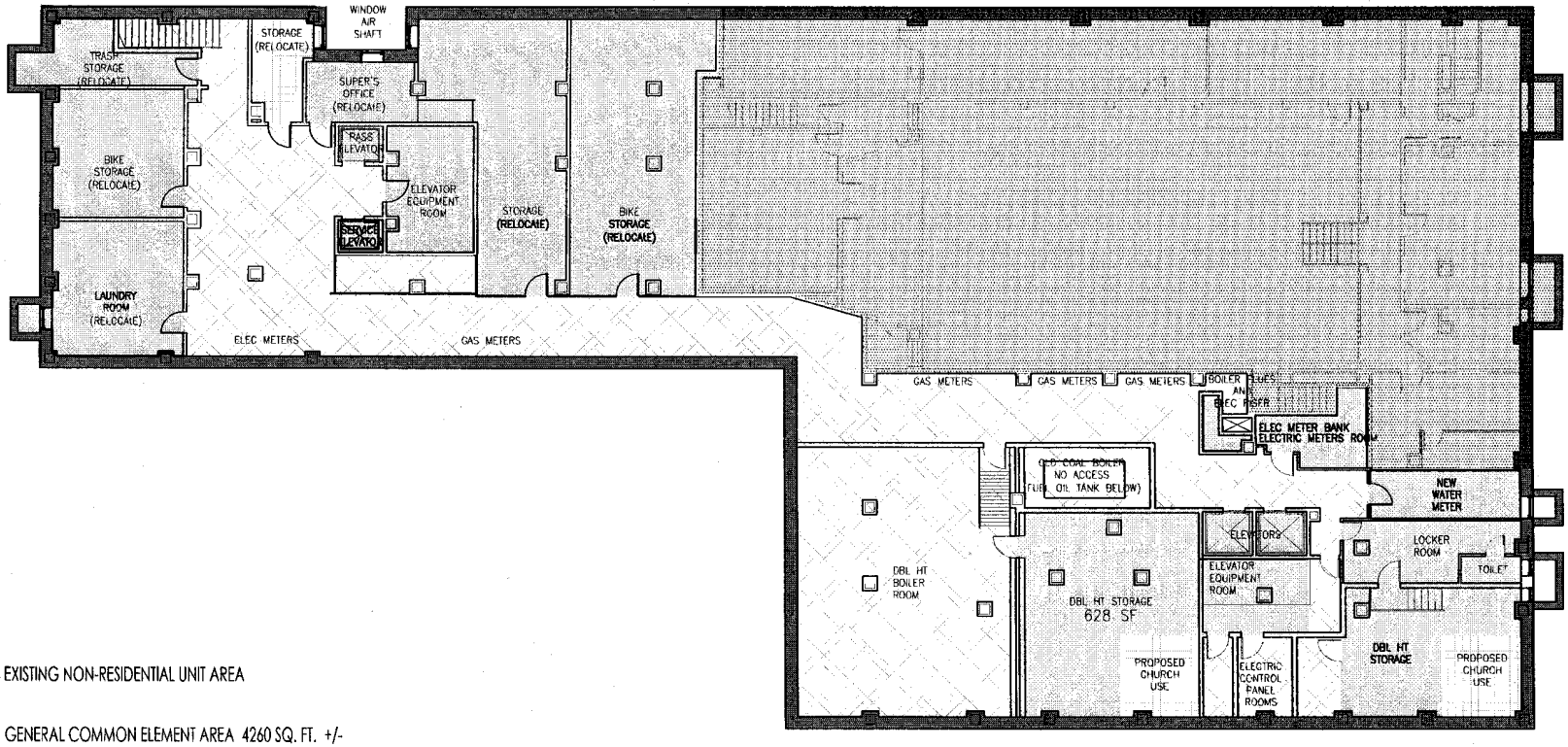
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360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E01
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECTS' INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ACCORDINGLY, THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL DIMENSIONS OUT-TO-OUT. 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.



300

EXISTING NON-RESIDENTIAL UNIT AREA

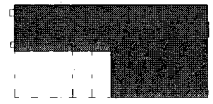
GENERAL COMMON ELEMENT AREA 4260 SQ. FT. +/-

SCHOOL/CHURCH USE 386 SQ. FT.+/-

RESIDENTIAL COMMON AREA 4,990 SQ. FT.+/-

CELLAR PLAN

KEY PLAN



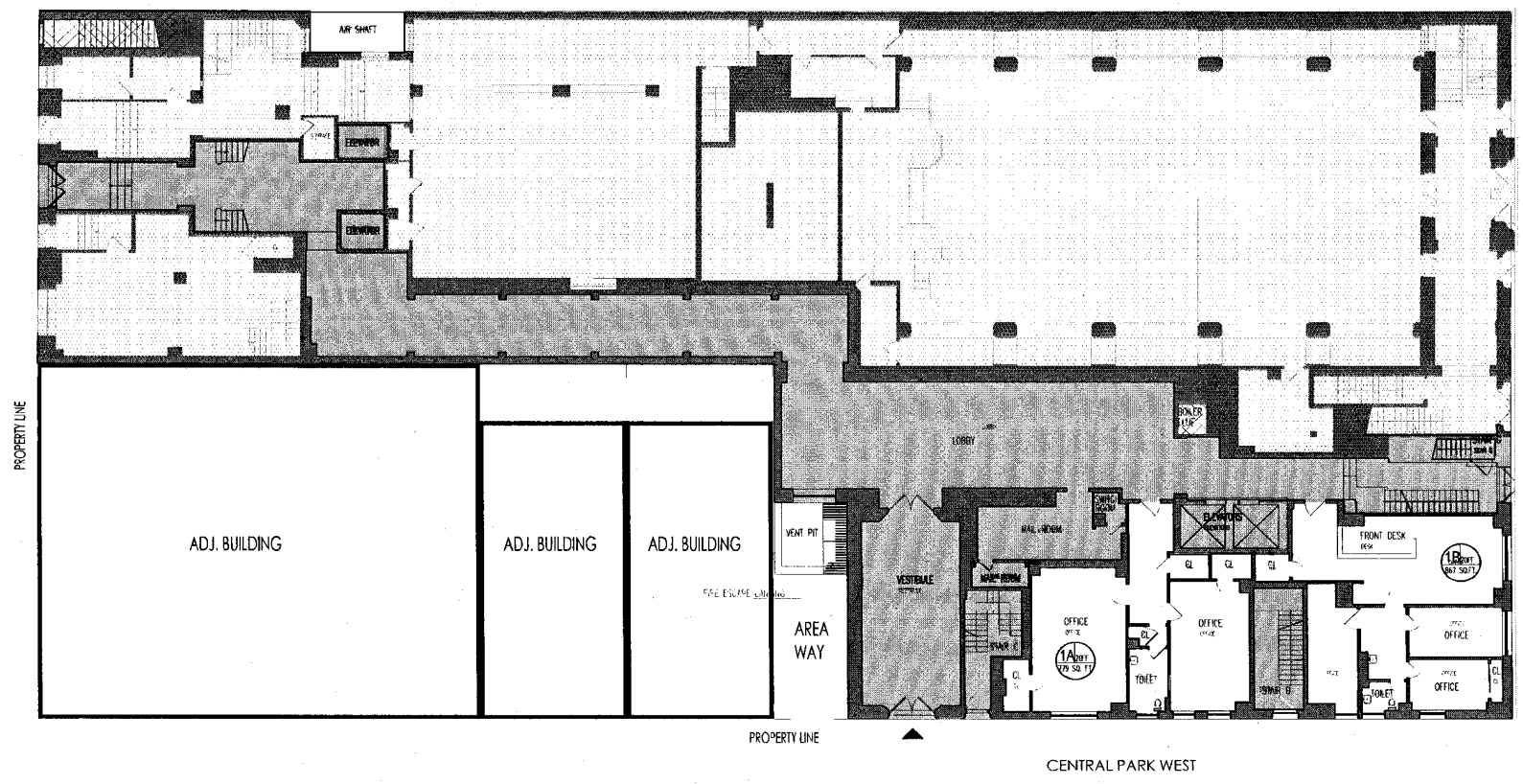
0 8' 16' 32'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E02
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A SELECT REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ASSUMES THE CONFIGURATION OR LAYOUT OF NEIGHBORING APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL BETWEEN FINISHED SURFACES. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REFERENCES SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS



301

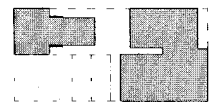
EXISTING NON-RESIDENTIAL UNIT AREA

GENERAL COMMON ELEMENT AREA 142 SQ FT+/-

RESIDENTIAL COMMON AREA 3915 SQ FT+/-

GROUND FLOOR

KEY PLAN



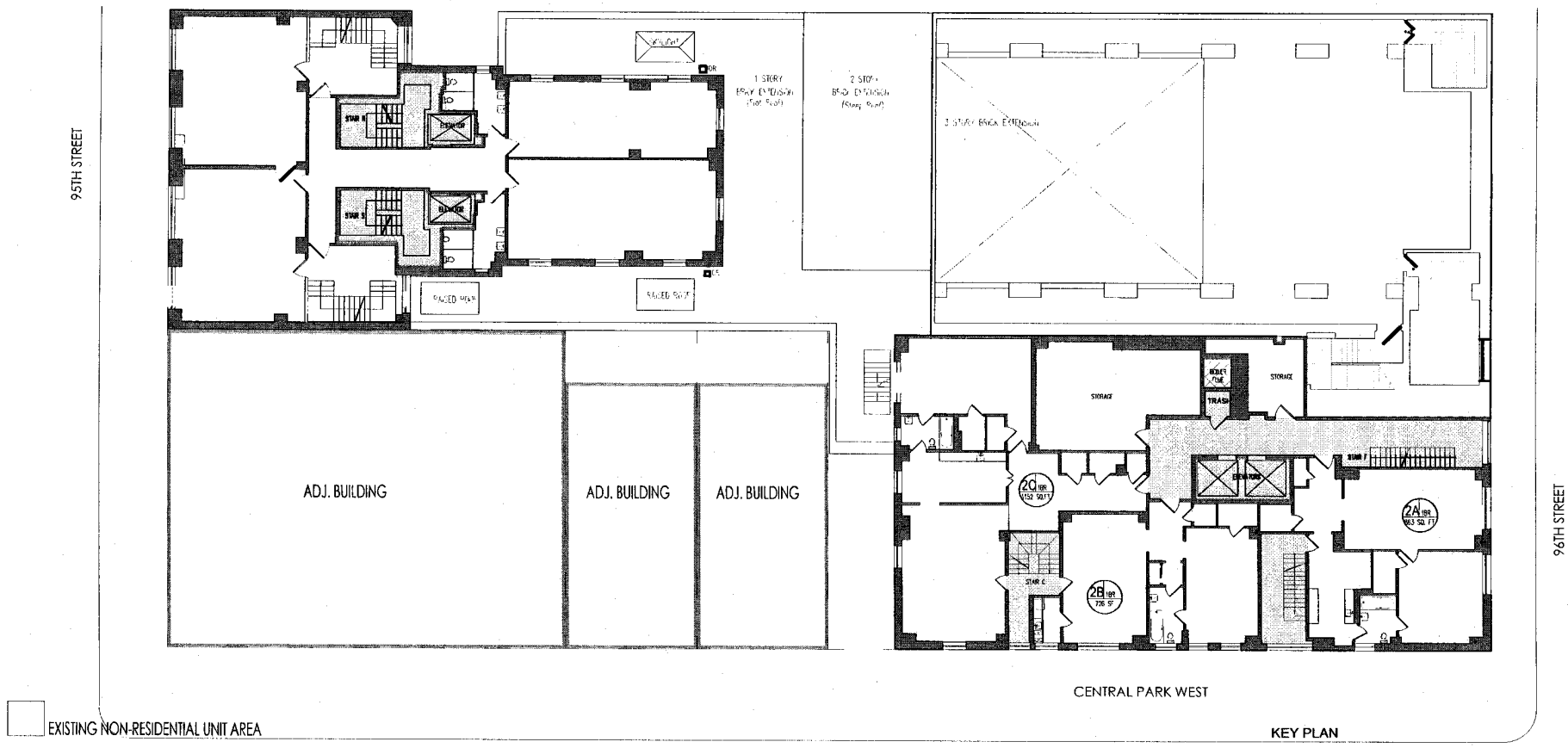
0 8' 16' 32'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E03
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A SUBSEQUENTLY DAMAGED BUILDING AND ARCHIVAL DRAWINGS. THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIRECTIONS ARE MAGNETIC OVERALL SQUARE FOOTAGES ARE APPROXIMATE. SELLER RESERVES THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN. FOR FURTHER INFORMATION REGARDING SALES UNIT DESIGNATIONS SEE PLAN. ANY PRIOR CONSTRUCTION UNIT DESIGNATIONS



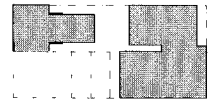
EXISTING NON-RESIDENTIAL UNIT AREA

GENERAL COMMON ELEMENT AREA 30sf+/-

RESIDENTIAL COMMON AREA 1450sf+/-

FLOOR 2

KEY PLAN



0 8' 16' 32'

SCALE: 1/16"

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E04
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ACCORDINGLY, THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL, SUBSTANTIALLY AS SHOWN. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO ON-THE-SITE CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING, RESIDENTIAL UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.



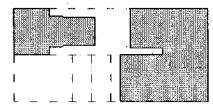
EXISTING NON-RESIDENTIAL UNIT AREA

GENERAL COMMON ELEMENT AREA 20 SQ FT+/-

RESIDENTIAL COMMON AREA 1050 SQ FT+/-

FLOOR 3

KEY PLAN



0 8' 16' 32'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E05
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ACCORDINGLY, THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL BETWEEN FINISHED SURFACES. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING, RESIDENTIAL UNIT DESIGNATIONS AND MAY ANY NOT CONFORM TO ACTUAL CONSTRUCTION UNIT DESIGNATIONS



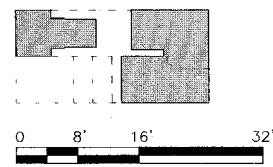
EXISTING NON-RESIDENTIAL UNIT AREA

GENERAL COMMON ELEMENT AREA 3700 SQ FT+/-

RESIDENTIAL COMMON AREA 1140 SQ FT+/-

FLOOR 4

KEY PLAN



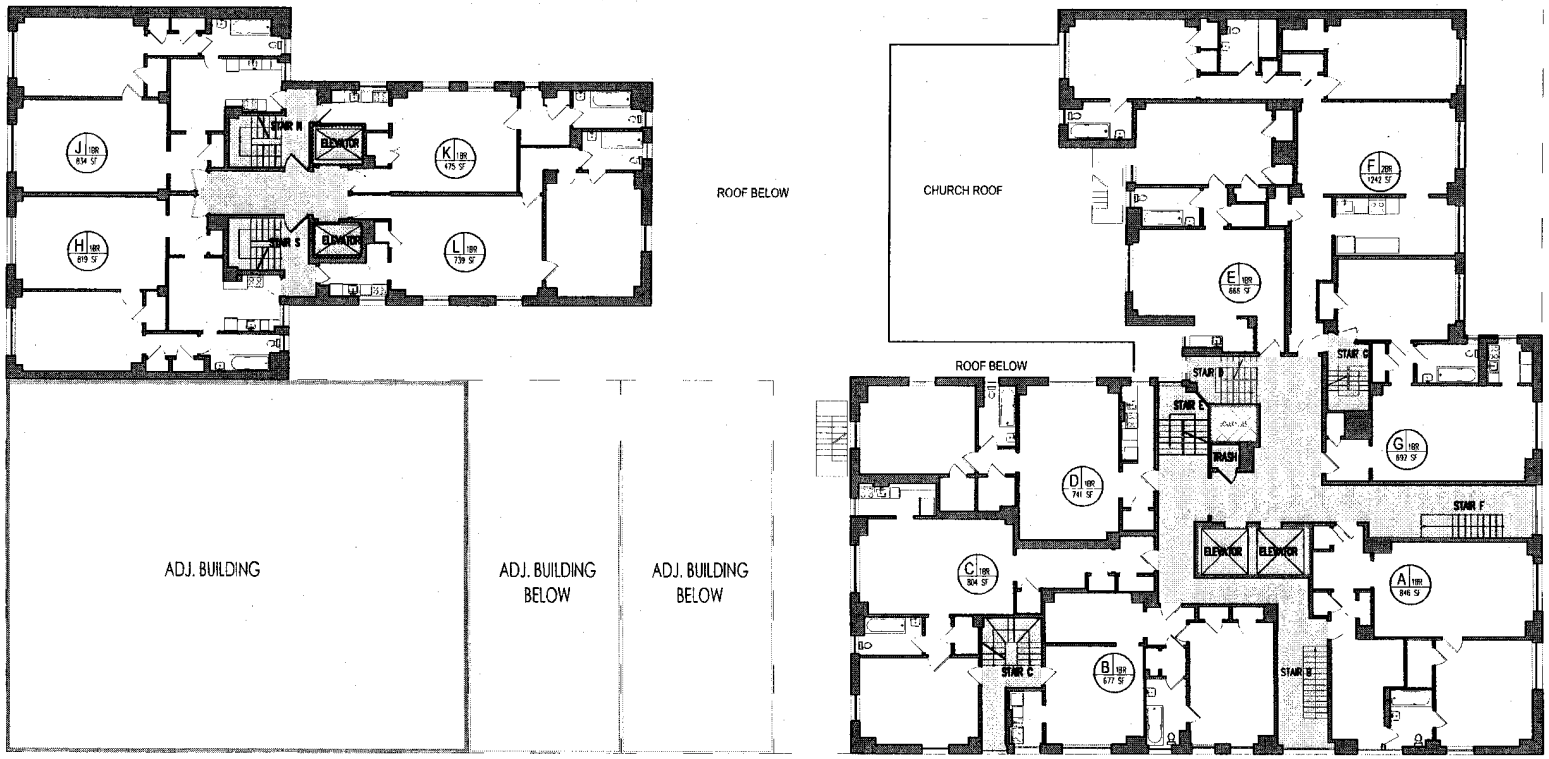
0 8' 16' 32'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E06
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INTERPRETATION OF A PRESENTATIVE SERIES OF BLUEPRINTS AVAILABLE AND ACCORDINGLY THE CONFIGURATION OR LAYOUT OF NEIGHBORING APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL BETWEEN FINISHED SURFACES. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS AND IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR PLANS, RENDERINGS, SPECIFICATIONS, SALES UNIT DESCRIPTIONS AND MAY ARE SUBJECT TO CONSTRUCTION AND DESIGN CHANGES.



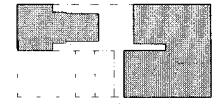
305

GENERAL COMMON ELEMENT AREA 30sf+/-

RESIDENTIAL COMMON AREA 1450sf+/-

FLOOR 5

KEY PLAN



0 8' 16' 32'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E07
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ACCURATELY THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL BETWEEN OUTSIDE WALLS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REFLECTS SALES UNIT DESIGNATIONS AND MAY ANY NOT CONSTRUCTION UNIT DESIGNATIONS

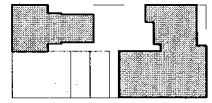


GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

FLOOR 6

KEY PLAN



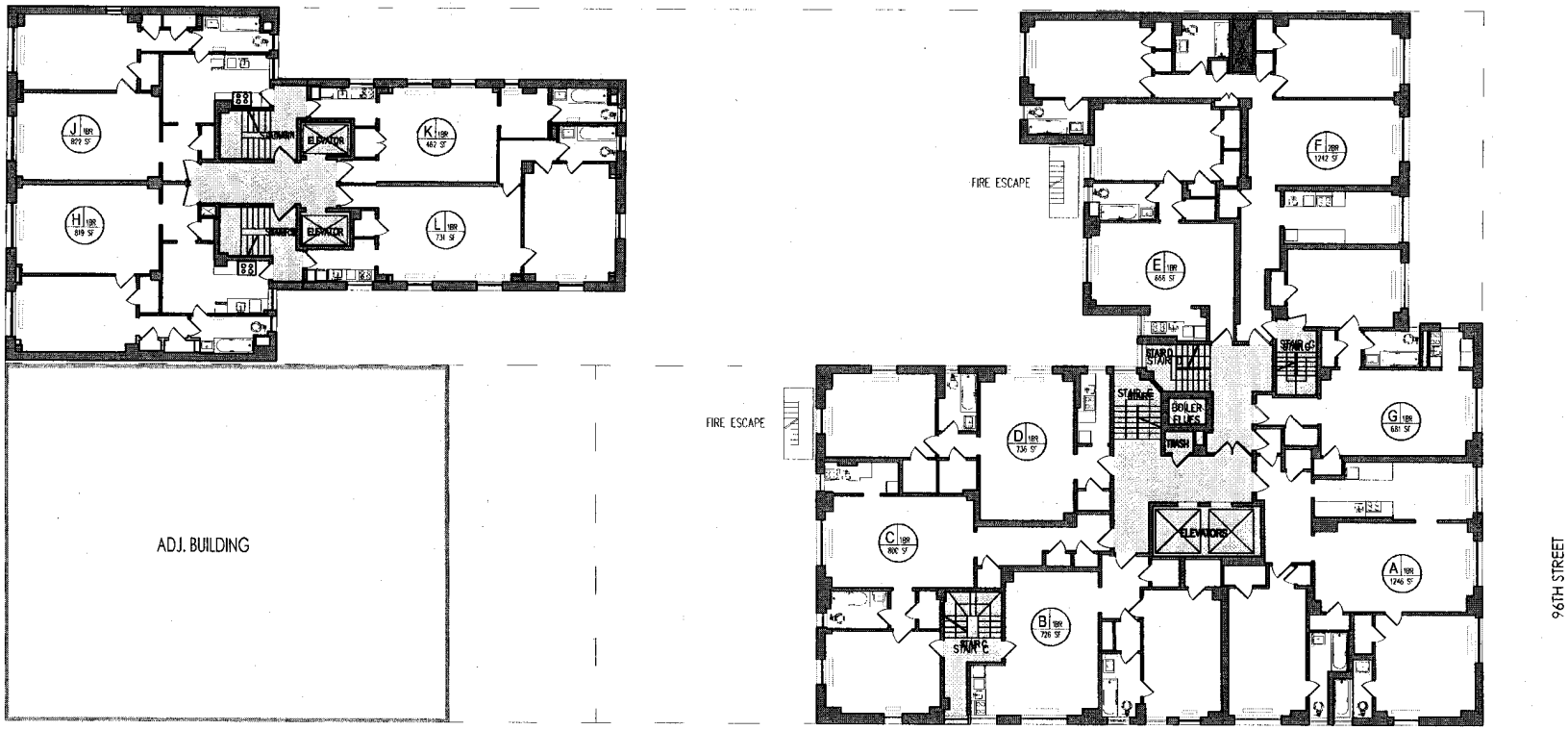
0 8' 16' 32'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E08
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS. AND ACCORDINGLY, THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL. SUBSTRACT CUTOUTS. 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



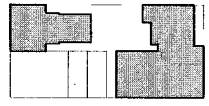
307

GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

FLOOR 7

KEY PLAN



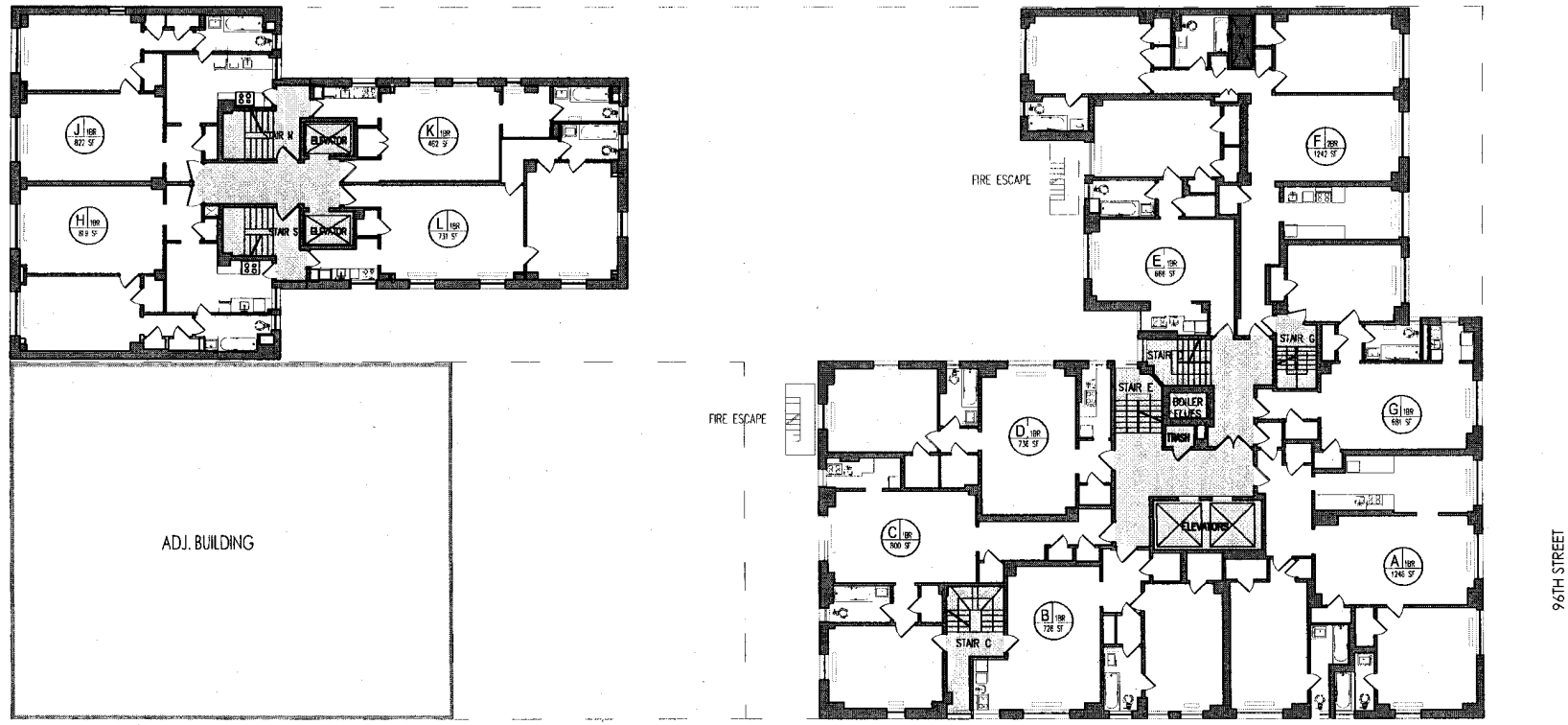
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360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E09
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ACCORDINGLY, THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL, SUBTRACT OUTLINES. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FUTURE RESIDENTIAL RESIDENTS, SALES AND DESIGNERS MAY MAKE CHANGES FROM CONSTRUCTION AND DESIGN NOTES.

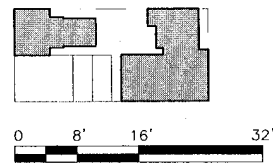


GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

FLOOR 8

KEY PLAN

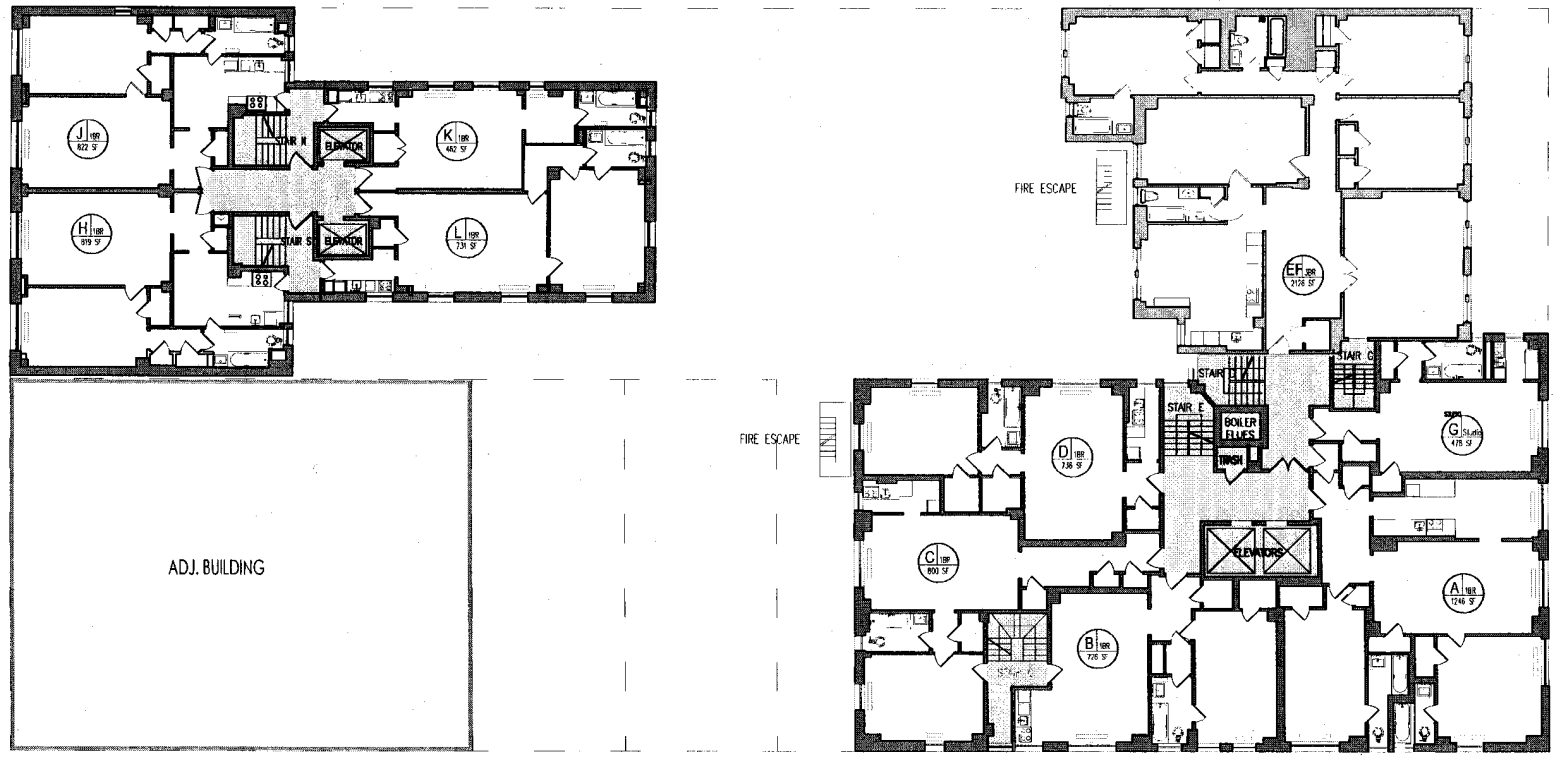


360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E10
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A SUPERSEDED PLAN DATED 10-28-2004 AND RECORDED IN THE CONDOMINIUM OFFERING PLAN FOR THE CONVERSION OF PREMISES KNOWN AS 360 CENTRAL PARK WEST. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL, SUBSTANTIALLY AS SHOWN. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO FIELD CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REFLECTS SALES UNIT DESIGNATIONS AND MAY OR MAY NOT REFLECT CONSTRUCTION UNIT DESIGNATIONS



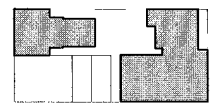
309

GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

FLOOR 9

KEY PLAN



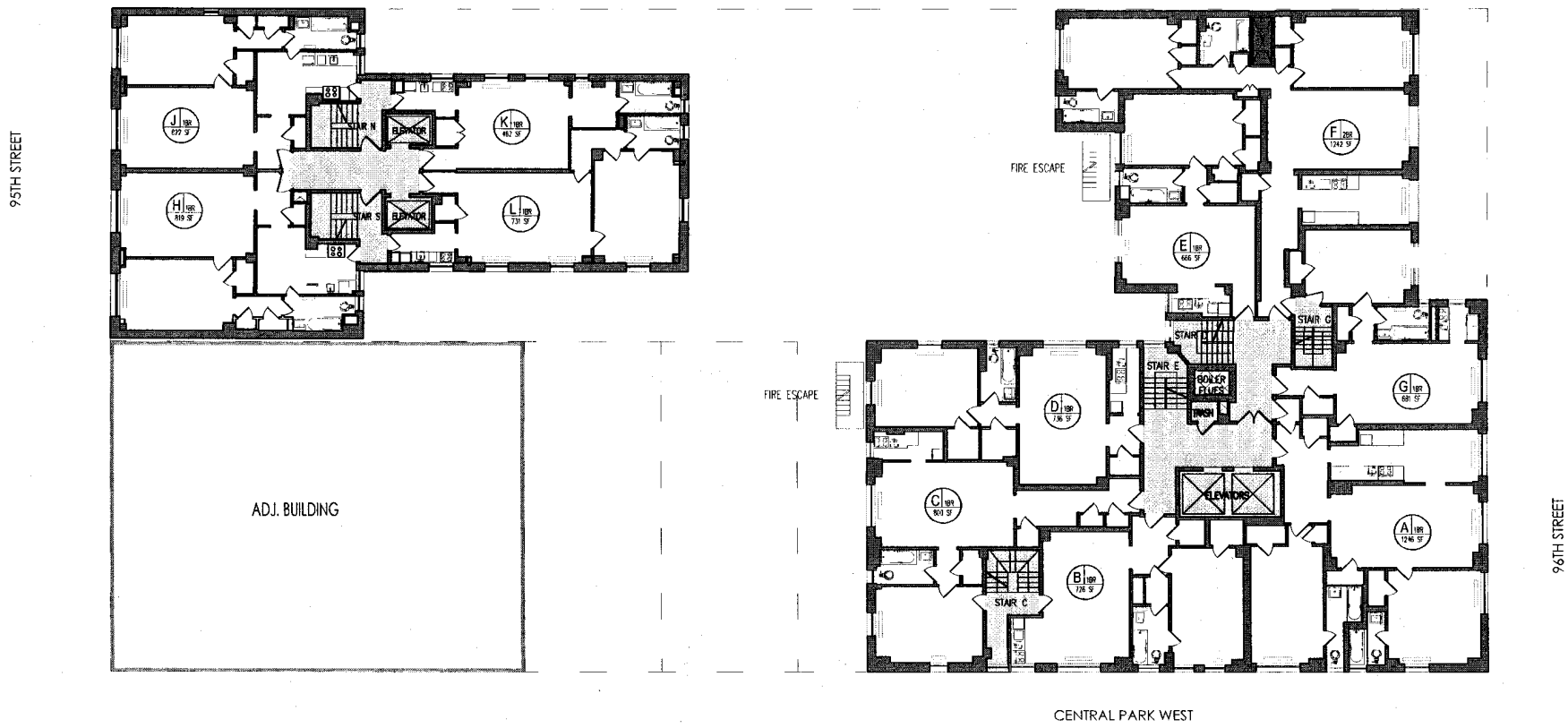
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360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E11
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A SUBSTANTIAL SAMPLING OF RESIDENTIAL APARTMENTS AND ASSUMPTIONS. THE CONFIGURATION OR LAYOUT OF RESIDENTIAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL, SUBJECT TO FURTHER FIELD VERIFICATION. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING, RESIDENTS, SALES UNIT DESIGNATIONS AND MAY ARE SUBJECT TO CHANGE OR DESIGNATION

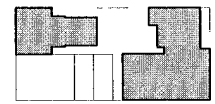


GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

FLOOR 10

KEY PLAN



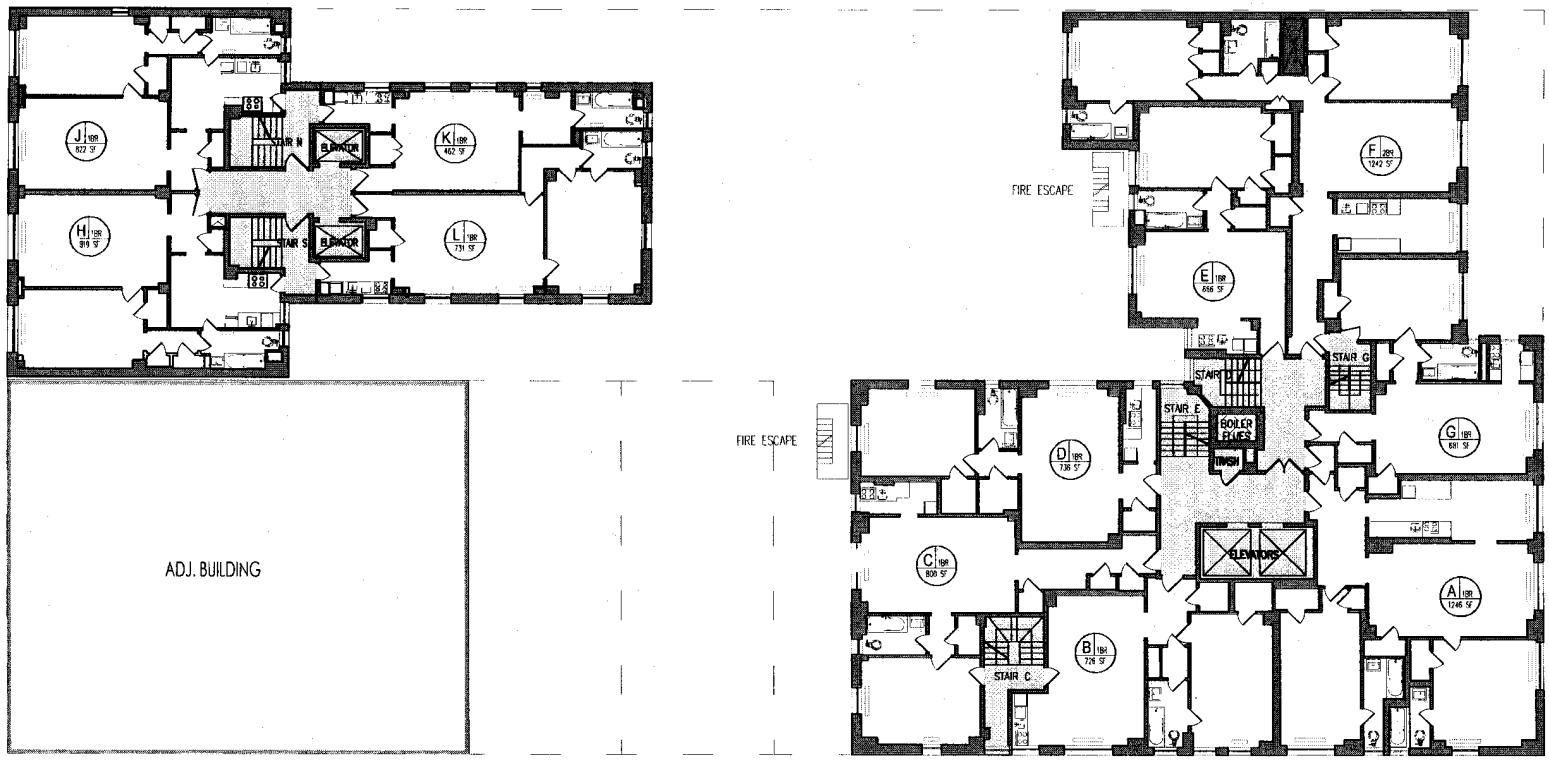
0 8' 16' 32'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E12
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A SUBSTANTIALLY SIMILAR UNIT OF APPROXIMATELY THE SAME SIZE AND ACCORDING TO THE CONFIGURATION OR LAYOUT OF NEIGHBORING APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL ROUGH CARPENTRY MEASUREMENTS. 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 ARISE FROM CONSTRUCTION UNIT DESIGNATIONS



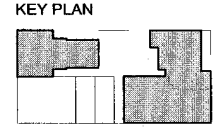
311

GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

FLOOR 11

KEY PLAN



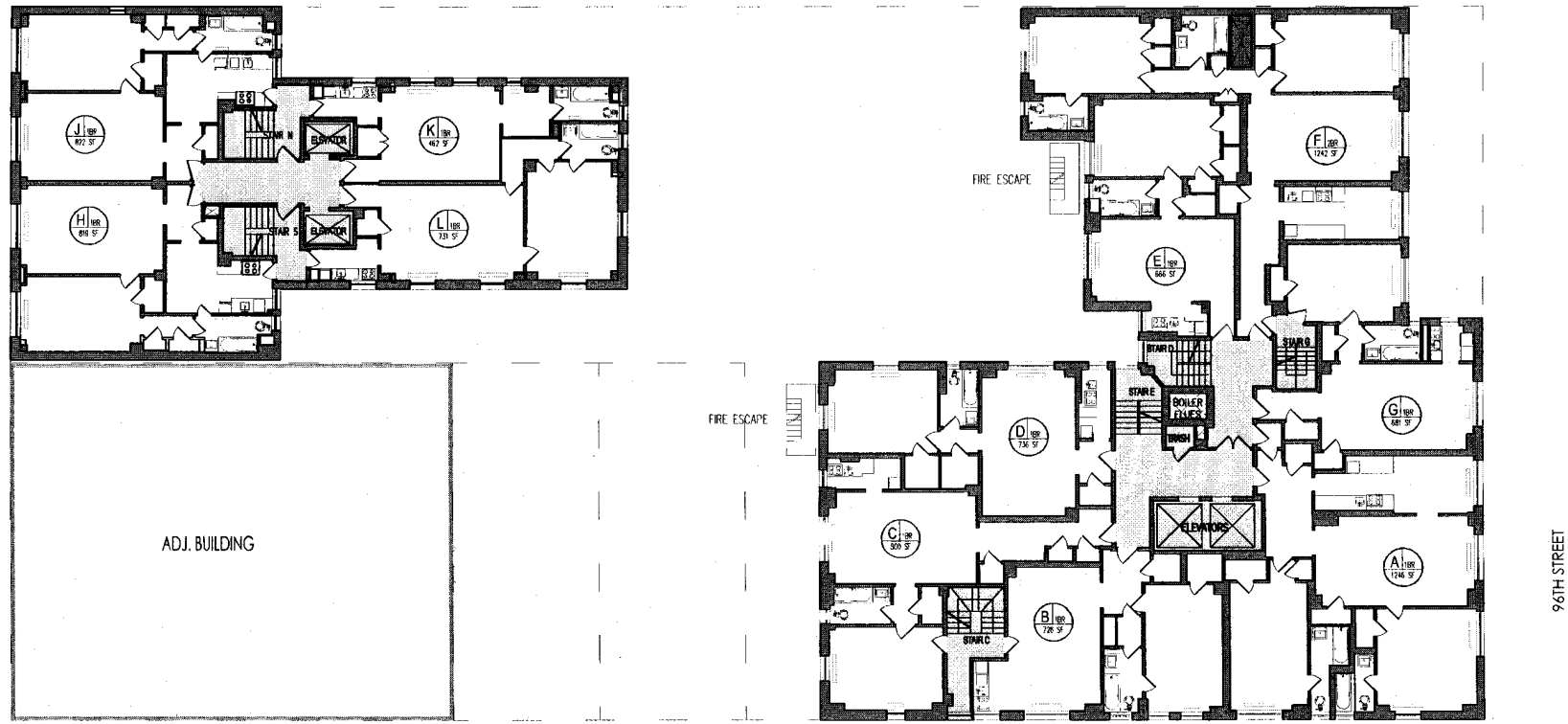
0 8' 16' 32'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E13
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ACCORDINGLY, THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBSEQUENT OWNERS WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS WHICH MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS

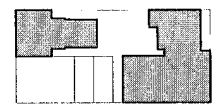


GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

FLOOR 12

KEY PLAN



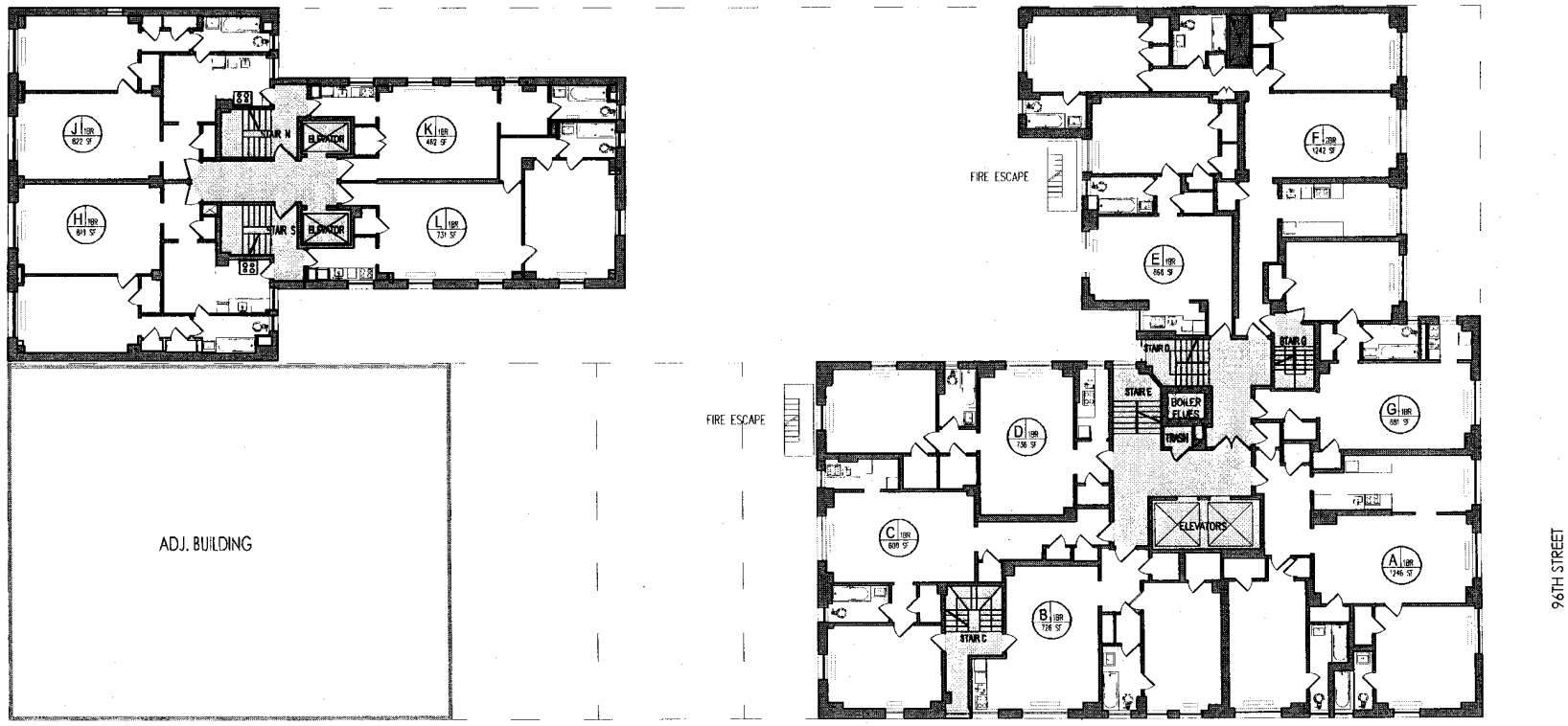
0 8' 16' 32'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

E14
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ASSUMPTIONS. THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OF LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL. SUBSEQUENT CHANGES 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 ACTUAL FLOOR DESIGNATIONS.



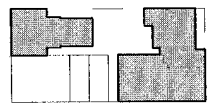
313

GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

FLOOR 14
(ACTUAL FLOOR 13)

KEY PLAN



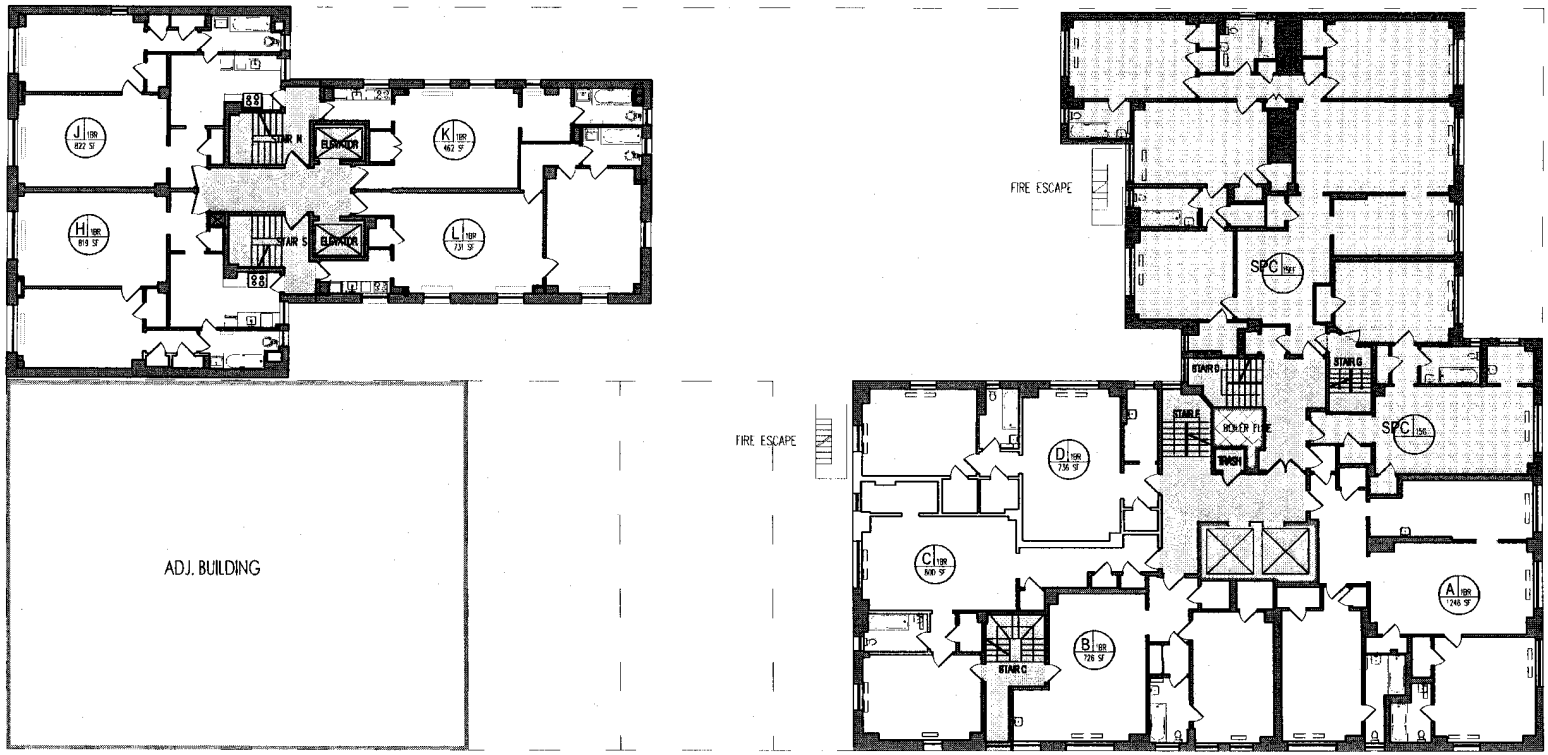
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360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

E15
07-18-2014

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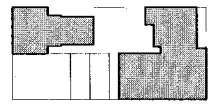


EXISTING NON-RESIDENTIAL UNIT AREA

GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

KEY PLAN



0 8' 16' 32'

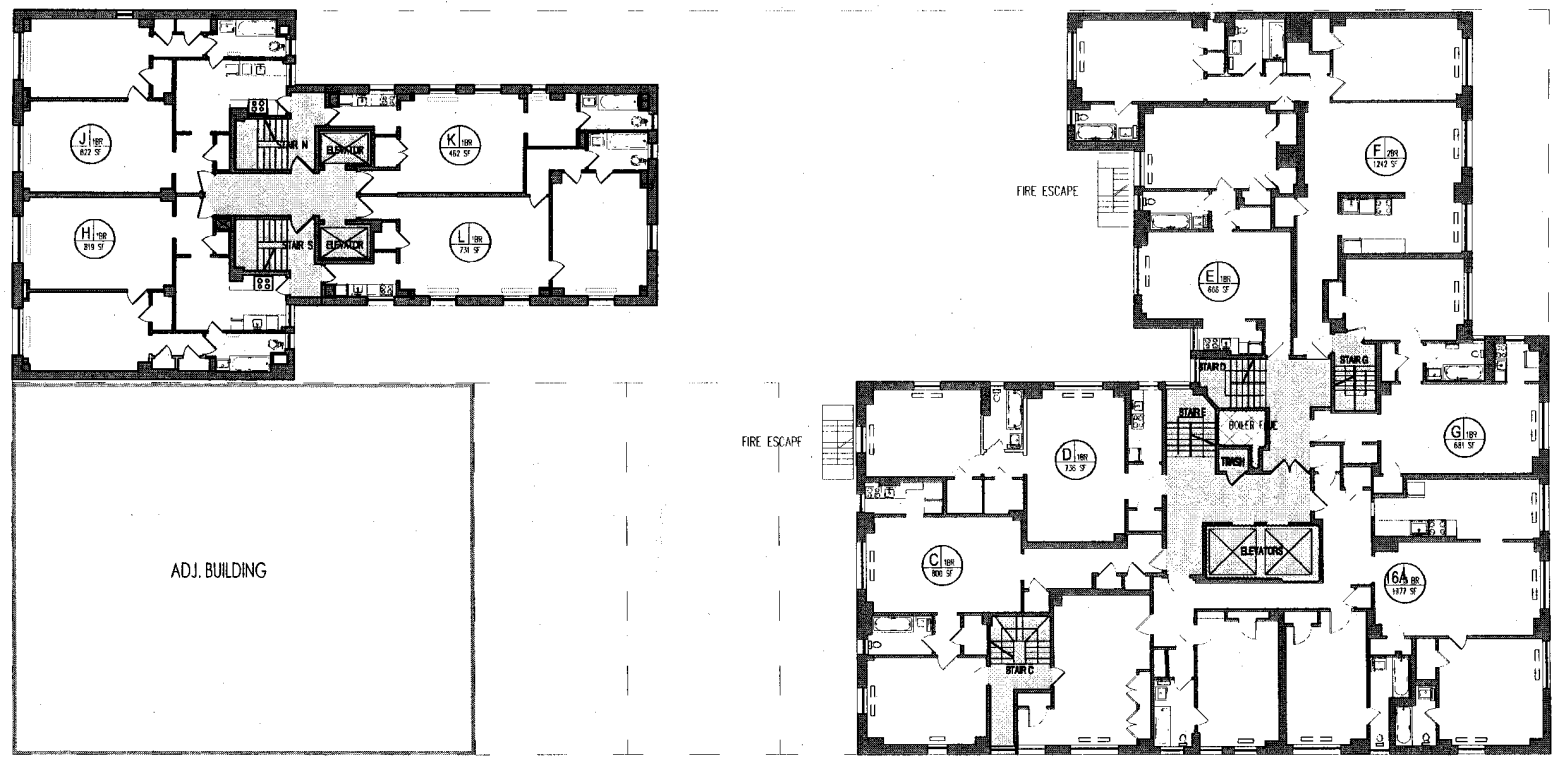
FLOOR 15
(ACTUAL FLOOR 14)

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NEW YORK, NEW YORK

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New York, N.Y. 10012

E16
07-18-2014

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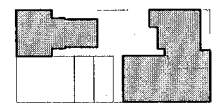
315

GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

FLOOR 16
(ACTUAL FLOOR 15)

KEY PLAN



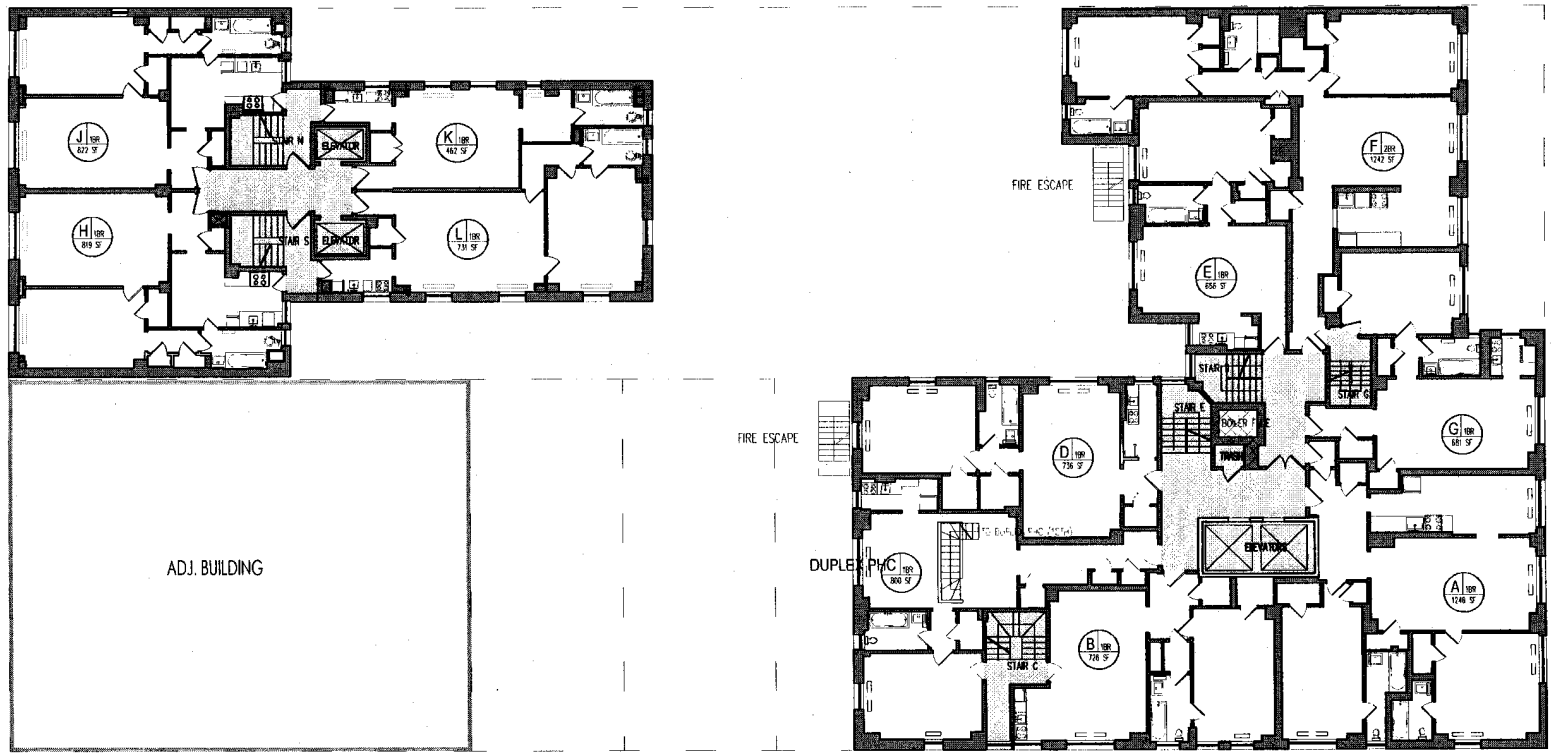
0 8' 16' 32'

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NEW YORK, NEW YORK

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New York, N.Y. 10012

E17
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INTERPRETATION OF A SURVEY AND OTHER AVAILABLE INFORMATION. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. BUILDING AND MAXIMUM OVERALL SQUARE FOOTAGES. 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



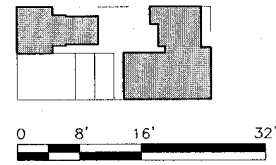
316

GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 1050sf

FLOOR 17
(ACTUAL FLOOR 16)

KEY PLAN

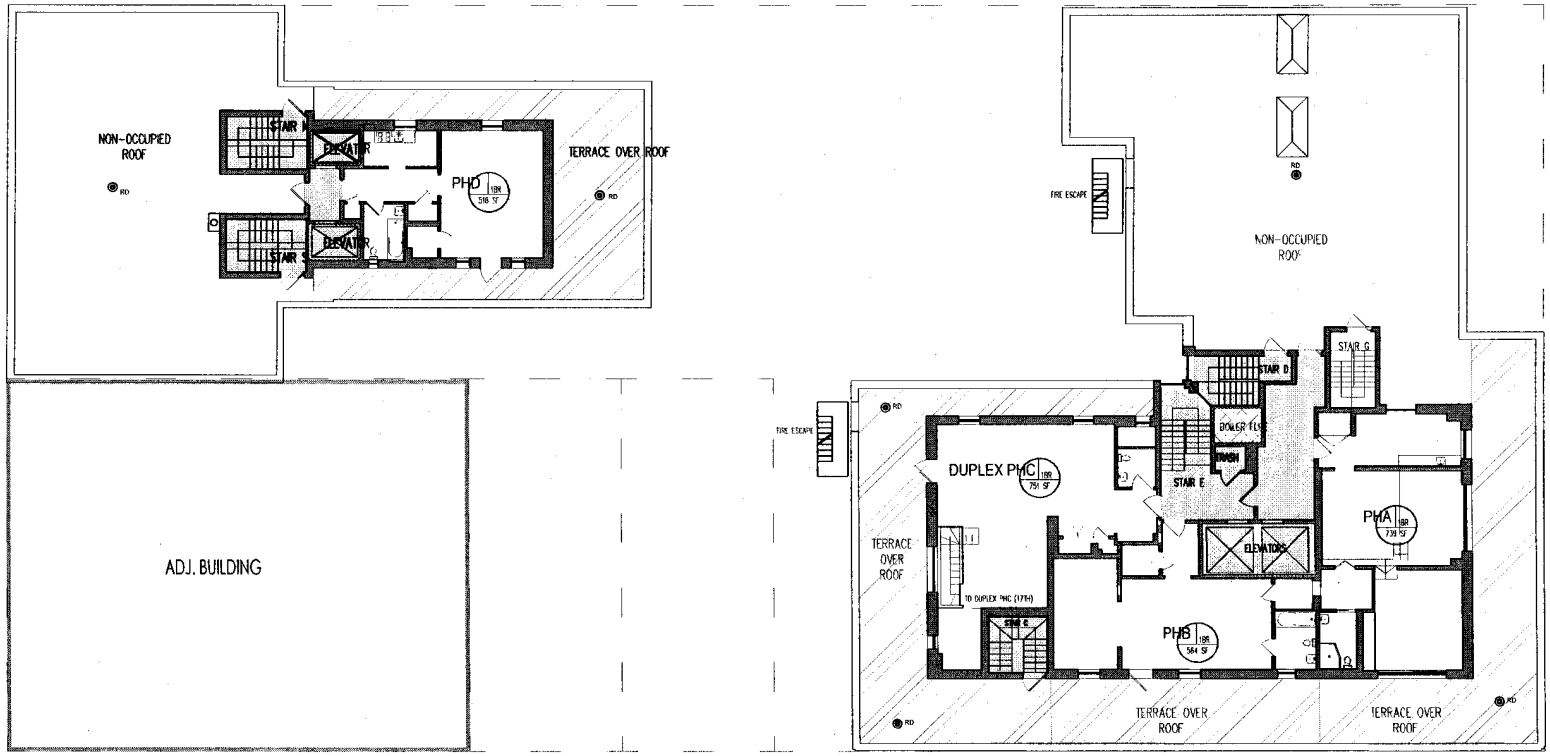


360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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New York, N.Y. 10012

E18
07-18-2014

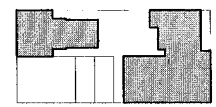
THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ACCORDINGLY, THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MEASURED OVERALL. SUBJECT TO CHANGES. 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



GENERAL COMMON ELEMENT AREA 40sf

RESIDENTIAL COMMON AREA 867sf

KEY PLAN



0 8' 16' 32'

FLOOR PH

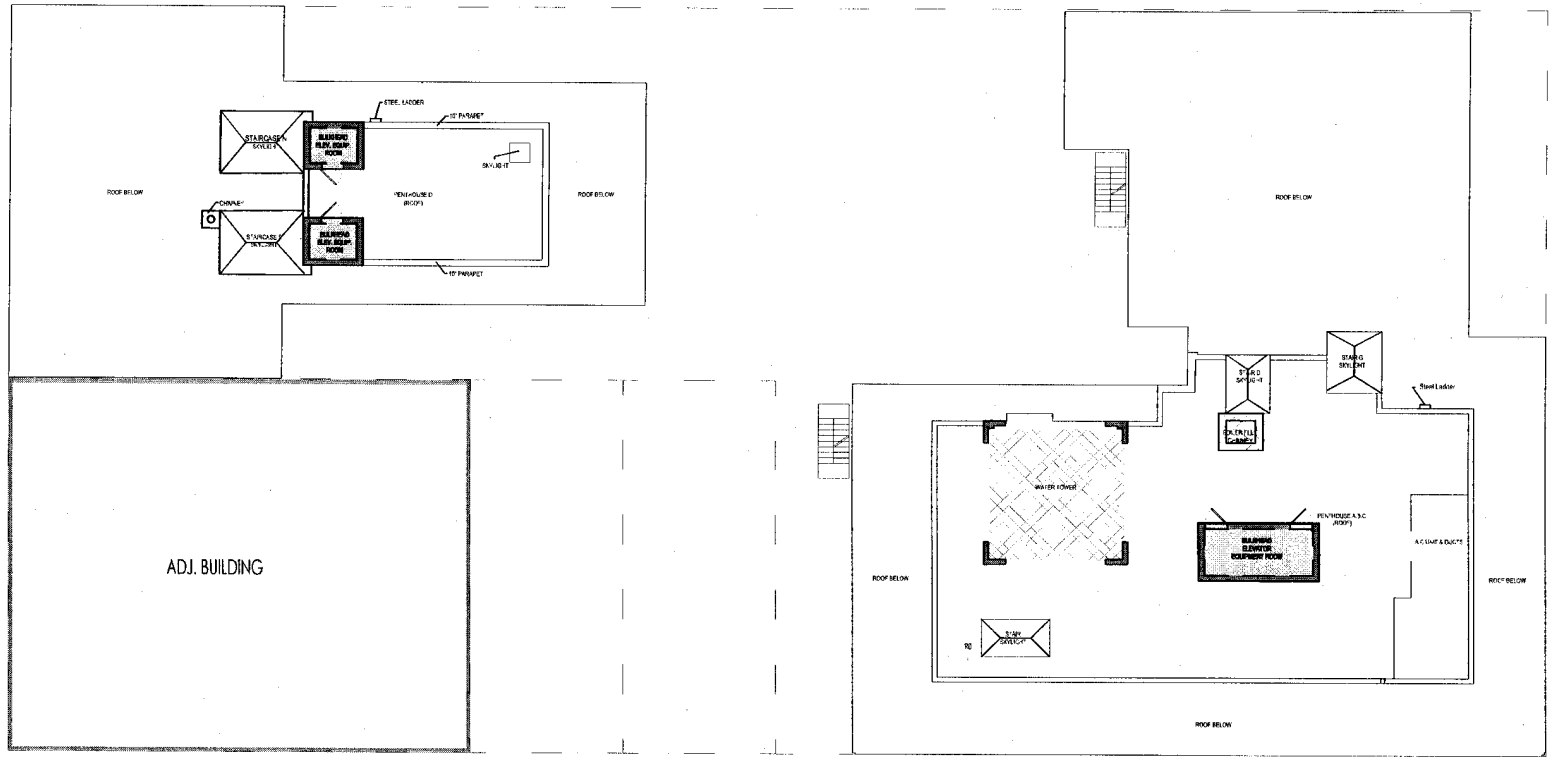
317

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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New York, N.Y. 10012

E19
07-18-2014

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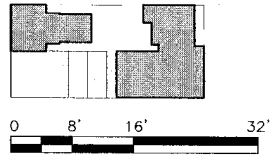
318

RESIDENTIAL LIMITED COMMON AREA 222 Sf +/-

GENERAL COMMON ELEMENT AREA 335 sf +/-

UPPER ROOF

KEY PLAN

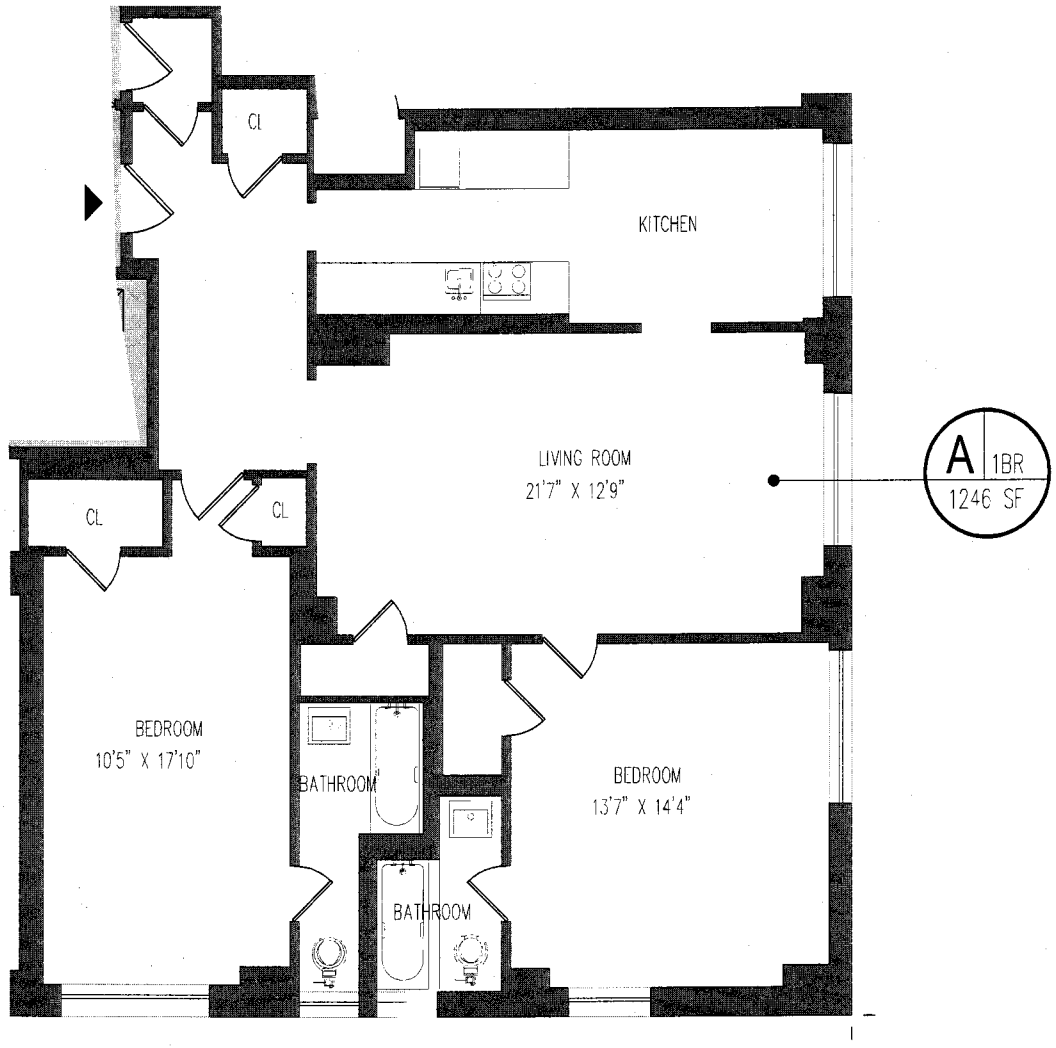


360 CENTRAL PARK WEST
NEW YORK, NEW YORK

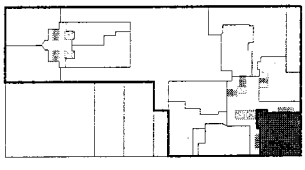
CETRA/CRI ARCHITECTURE, PLLC
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New York, N.Y. 10012

E20
07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA

0 4' 8' 16'

UNIT A

FLOORS 6-12, 14-15, 17
(ACTUAL FLOORS 6-14, 16)

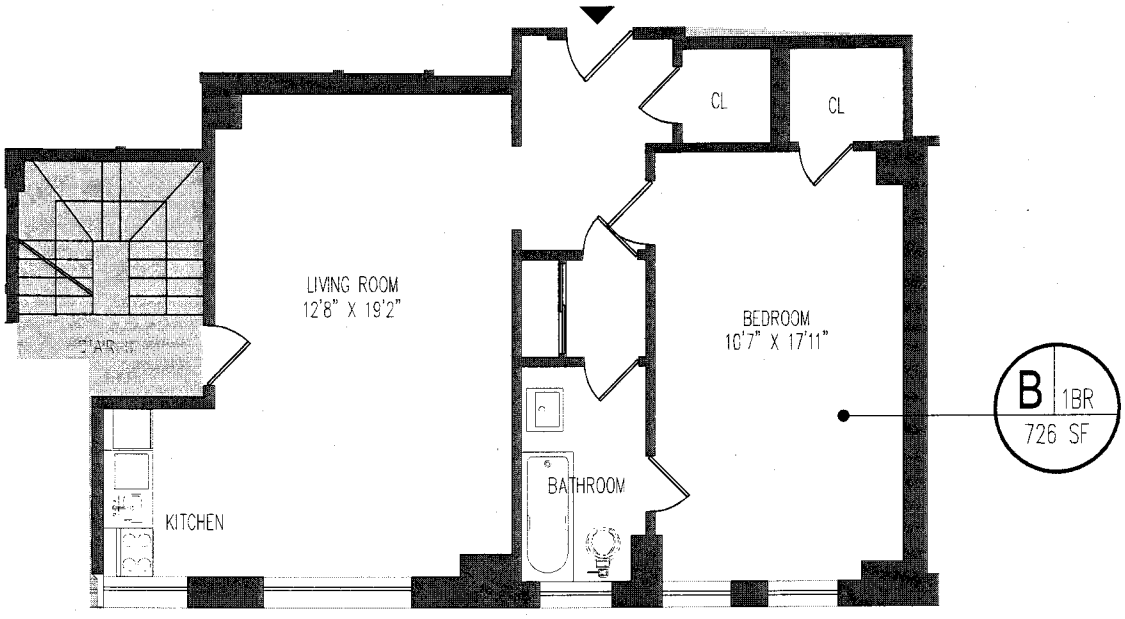
1 BEDROOM
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

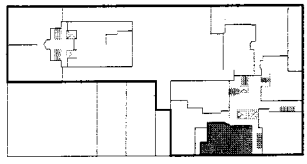
CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E21
07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA



UNIT B

FLOORS 6-12, 14-15, 17
(ACTUAL FLOORS 6-14, 16)

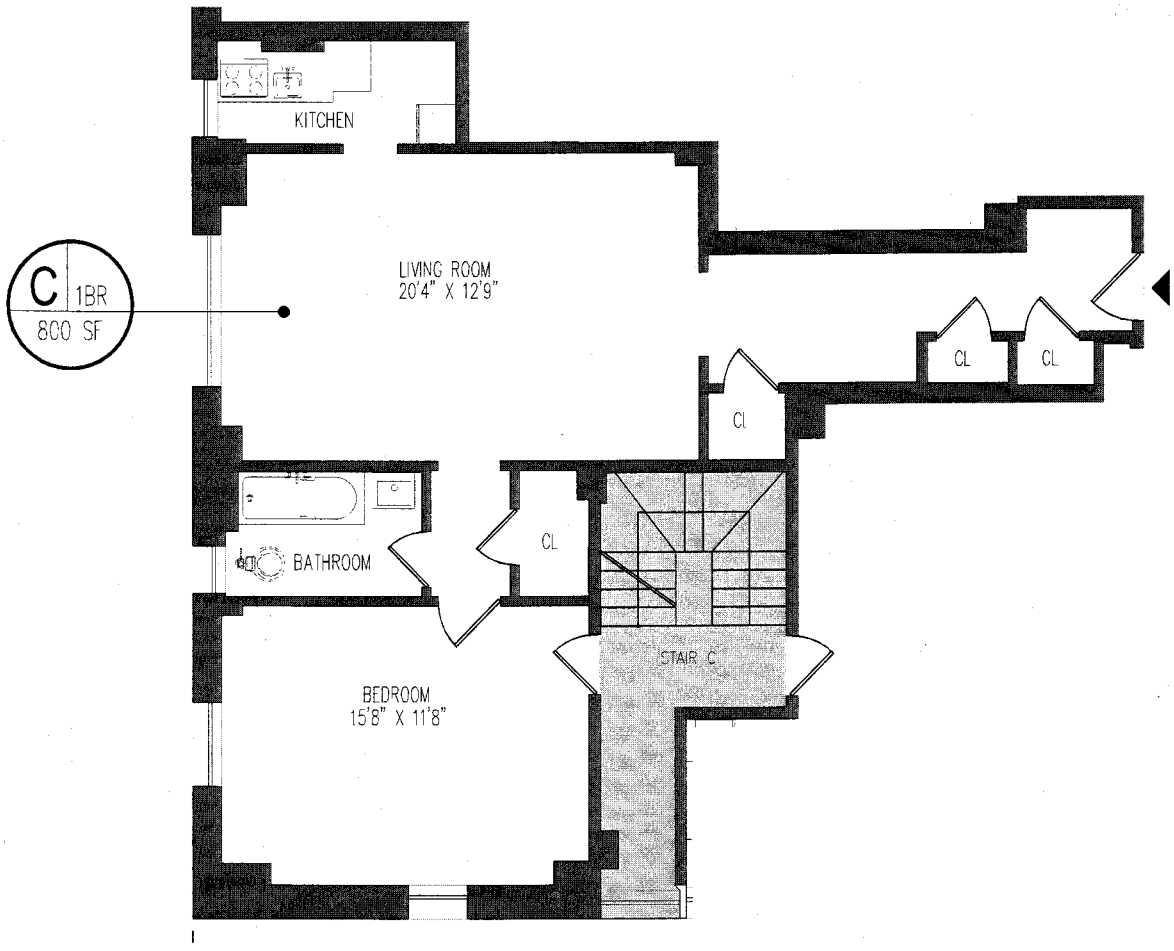
1 BEDROOM
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

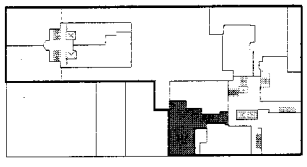
CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E22
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECTS INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ACCORDINGLY, THE CONFIGURATION OF LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT OUTLINES. 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



RESIDENTIAL COMMON AREA

0 4' 8' 16'

UNIT C

FLOORS 5-12, 14-16
(ACTUAL FLOORS 5-15)

1 BEDROOM
1 BATHROOM

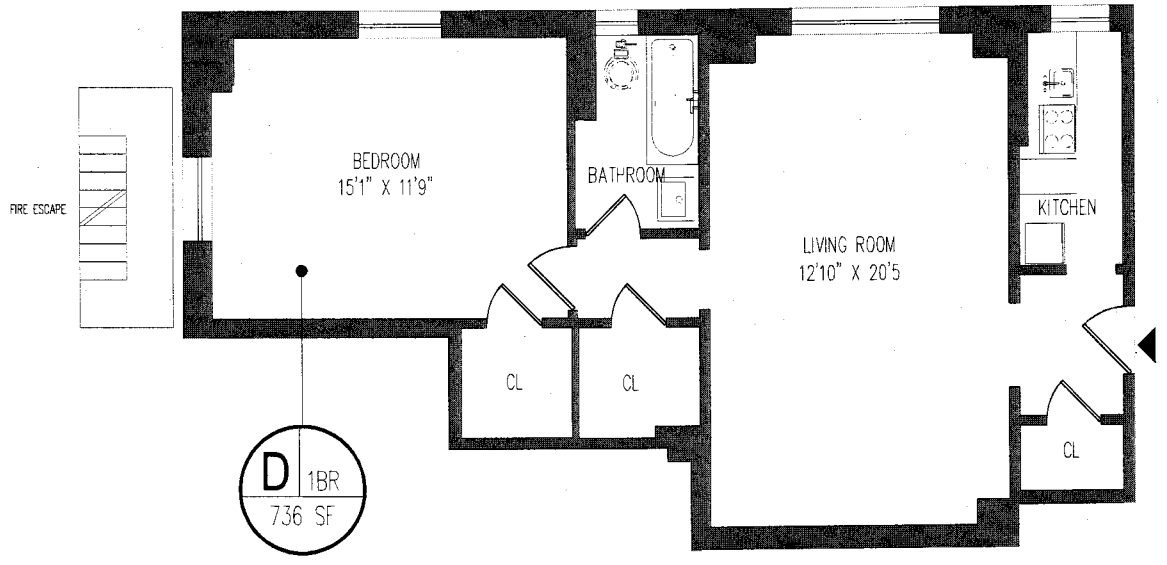
360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

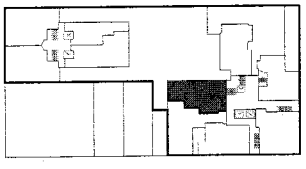
E23

07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS, AND ACCORDINGLY, THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBTRACT FOR DOORS. 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



RESIDENTIAL COMMON AREA

0 4' 8' 16'

UNIT D

FLOORS 5-12, 14-17
(ACTUAL FLOORS 5-16)

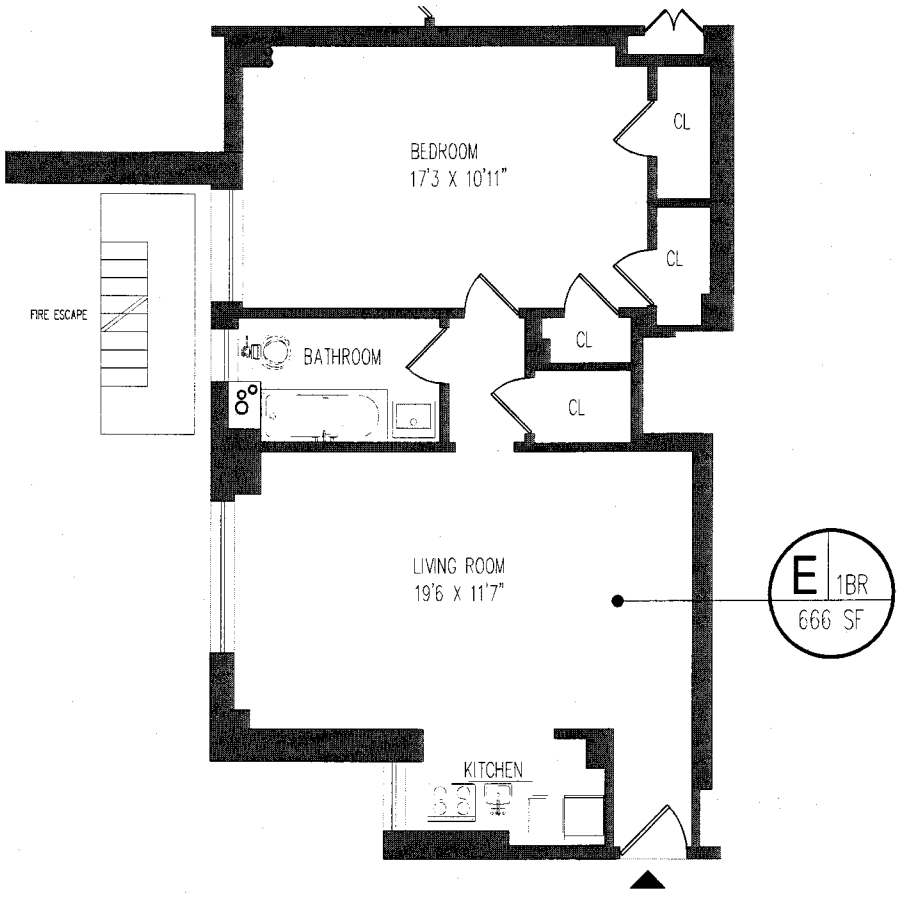
1 BEDROOM
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

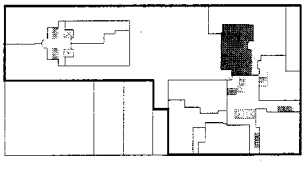
CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E24
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECTS INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ACCORDINGLY, THE CONFIGURATION OF LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT OUTLINES. 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



RESIDENTIAL COMMON AREA

0 4' 8' 16'

UNIT E

FLOORS 5-8, 10-12, 14,16-17
(ACTUAL FLOORS 5-8,10-14,16)

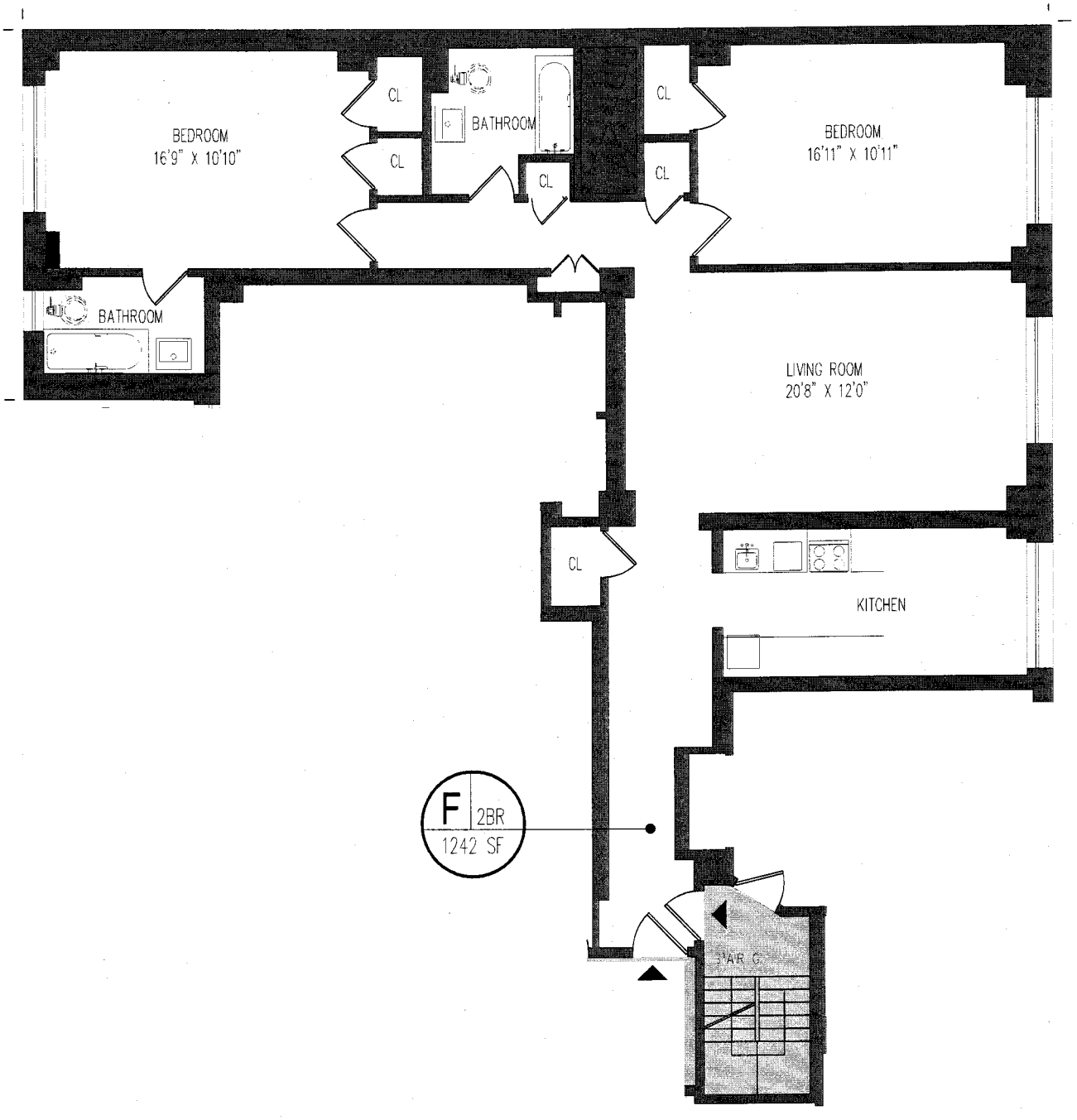
1 BEDROOM
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

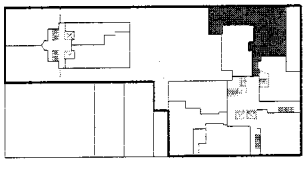
CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E25
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS, AND ACCORDINGLY, THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT OUTLETS. 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



RESIDENTIAL COMMON AREA

0 4' 8' 16'

UNIT F

FLOORS 5-8, 10-12,14,16-17
(ACTUAL FLOORS 5-8,10-14,16)

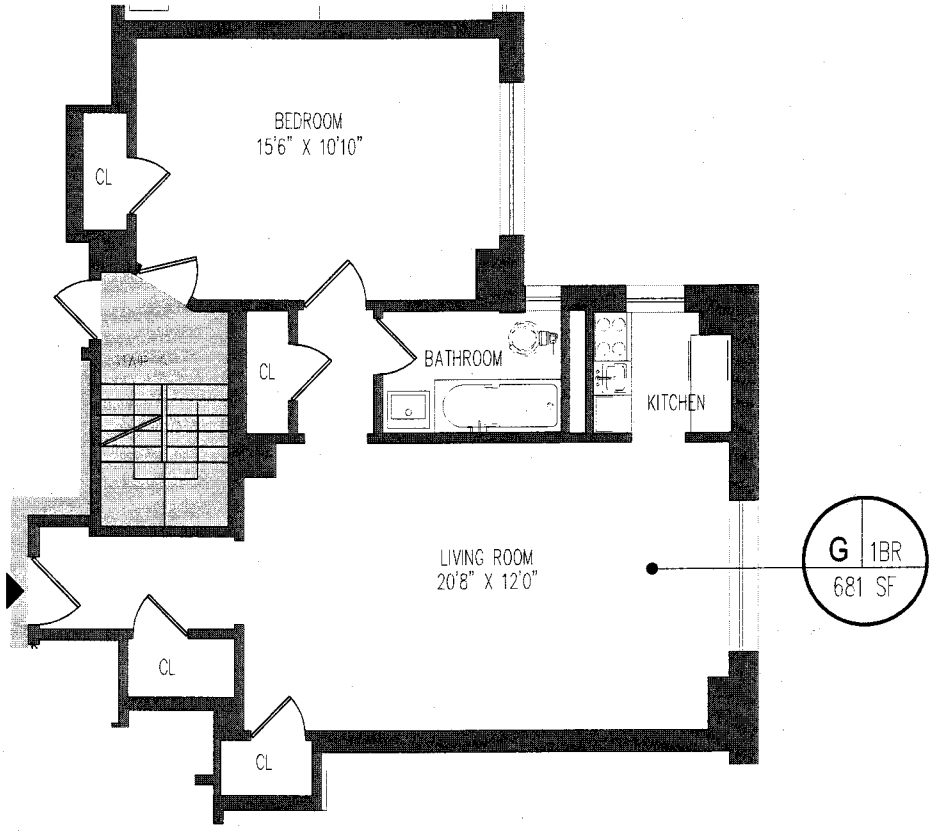
2 BEDROOMS
2 BATHROOMS

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

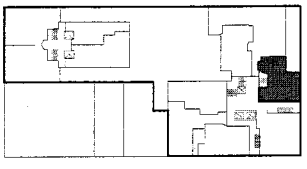
CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E26
07-18-2014

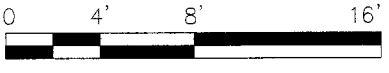
THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS, AND ACCORDINGLY, THE CONFIGURATION OF LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBTRACT OUTLINES 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



RESIDENTIAL COMMON AREA



UNIT G

FLOORS 6-8, 10-12, 14,16-17
(ACTUAL FLOORS 6-8,10-14,16)

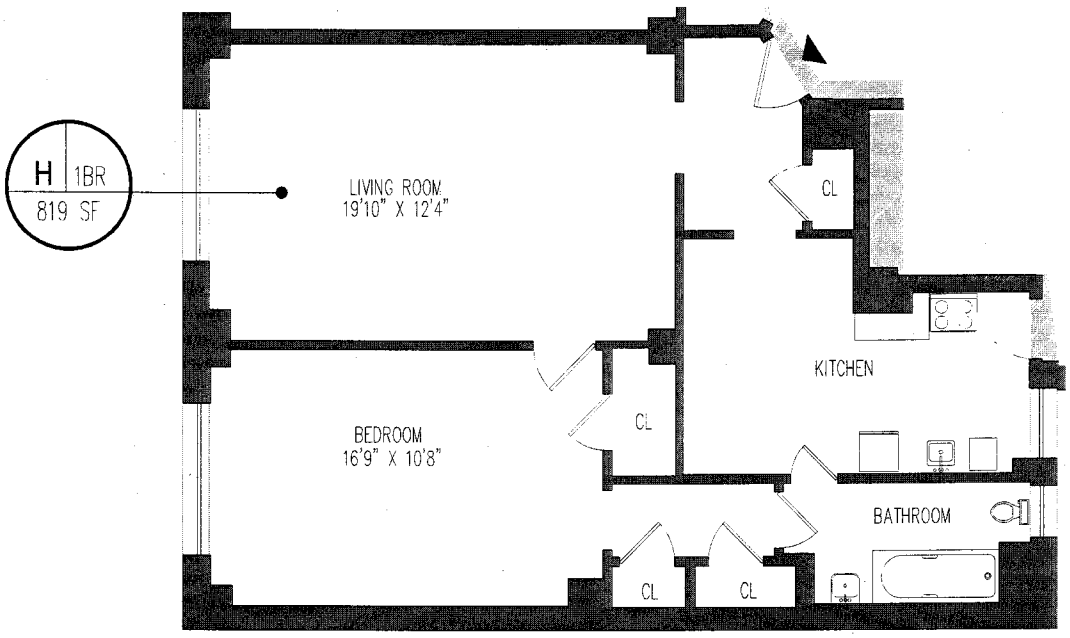
1 BEDROOM
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

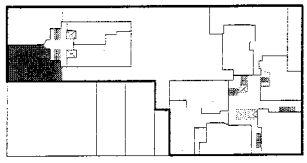
CETRA/CRI ARCHITECTURE, PLLC
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New York, N.Y. 10012

E27
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KEY PLAN



0 4' 8' 16'

SCALE: 1/8" = 1'

RESIDENTIAL COMMON AREA

UNIT H

FLOORS 4-12,14-17
(ACTUAL FLOORS 4-16)

1 BEDROOM
1 BATHROOM

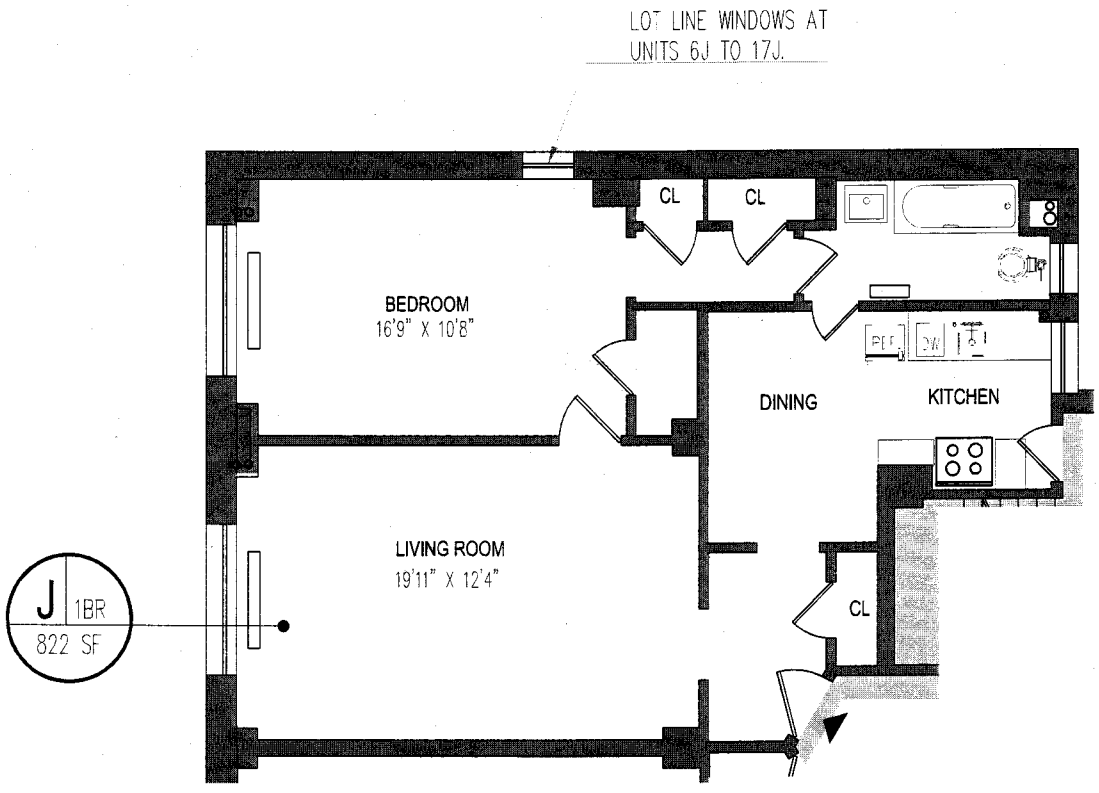
360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

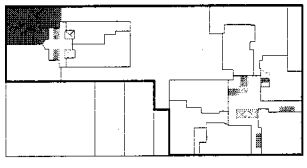
E28

07-18-2014

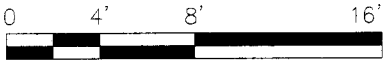
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KEY PLAN



RESIDENTIAL COMMON AREA



UNIT J

FLOORS 4-12,14-17
(ACTUAL FLOORS 4-16)

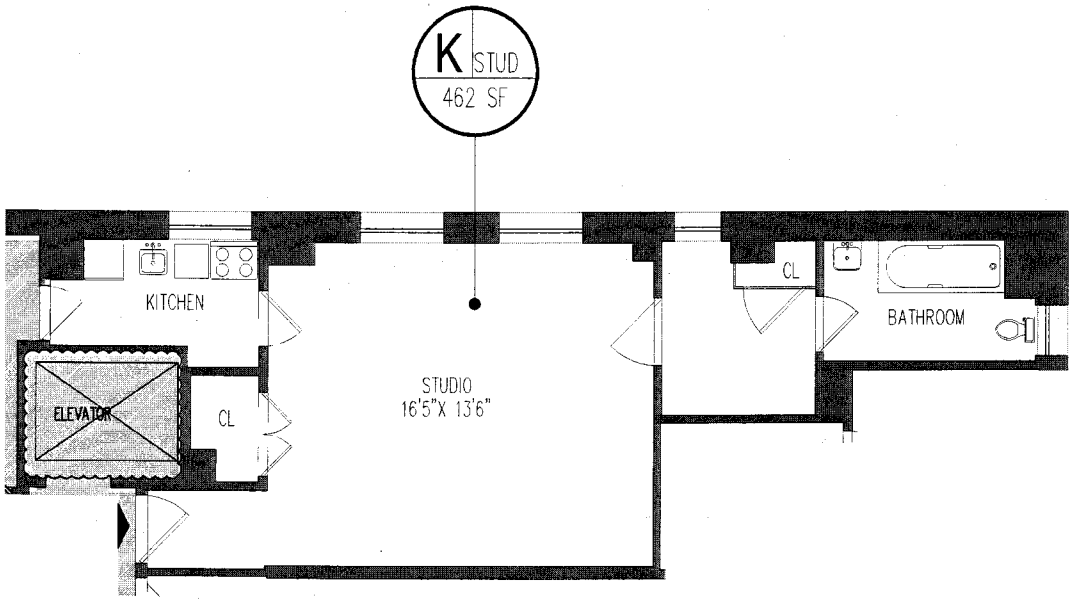
1 BEDROOM
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

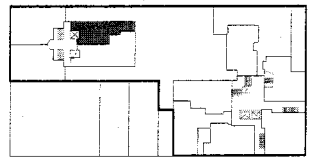
CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E29
07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA

0 4' 8' 16'

UNIT K

FLOORS 4-12,14-17
(ACTUAL FLOORS 4-16)

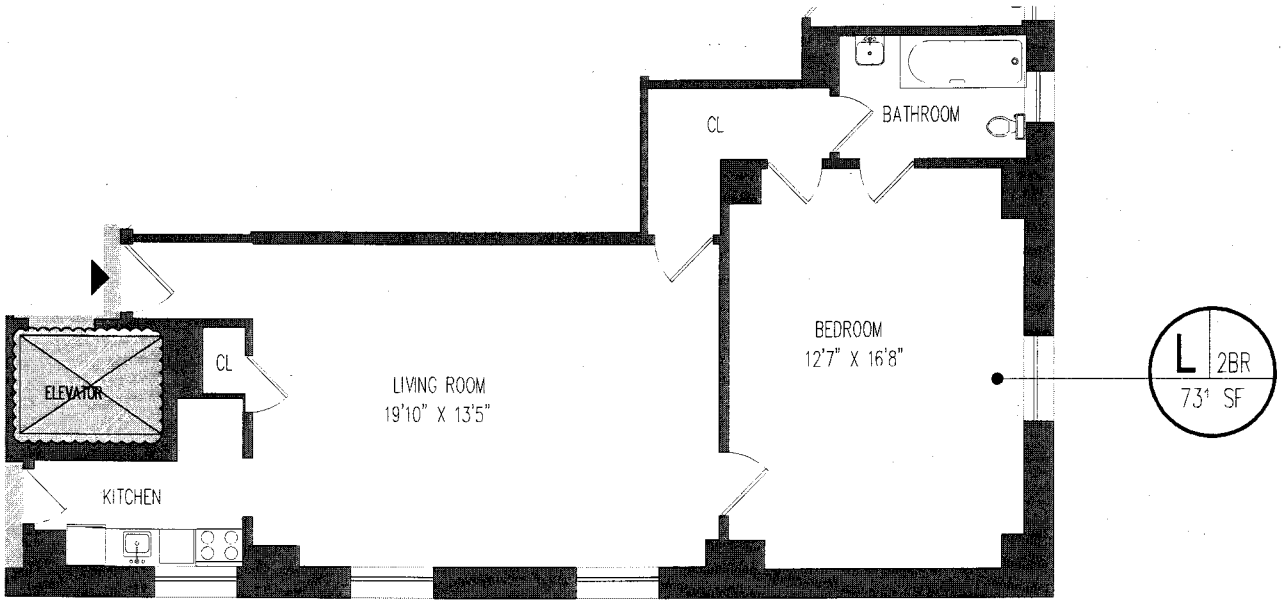
1 BEDROOM
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

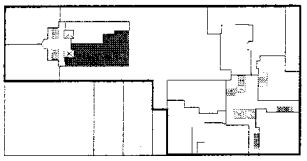
CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E30
07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA

0 4' 8' 16'

UNIT L

FLOORS 4-12,14-17
(ACTUAL FLOORS 4-16)

1 BEDROOM
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

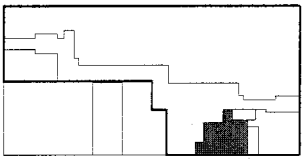
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07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA

UNIT 1A

2 OFFICES
1 BATHROOM

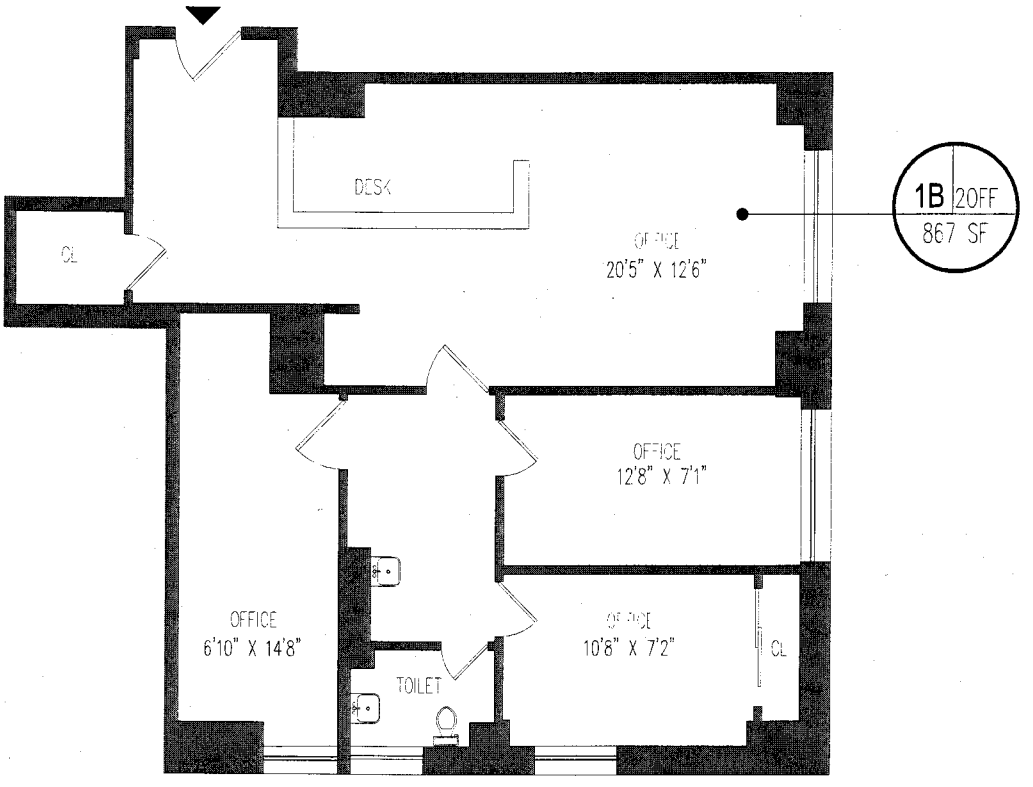
0 4' 8' 16'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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New York, N.Y. 10012

E32
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KEY PLAN



RESIDENTIAL COMMON AREA

UNIT 1B

2 OFFICES
1 BATHROOM

0 4' 8' 16'

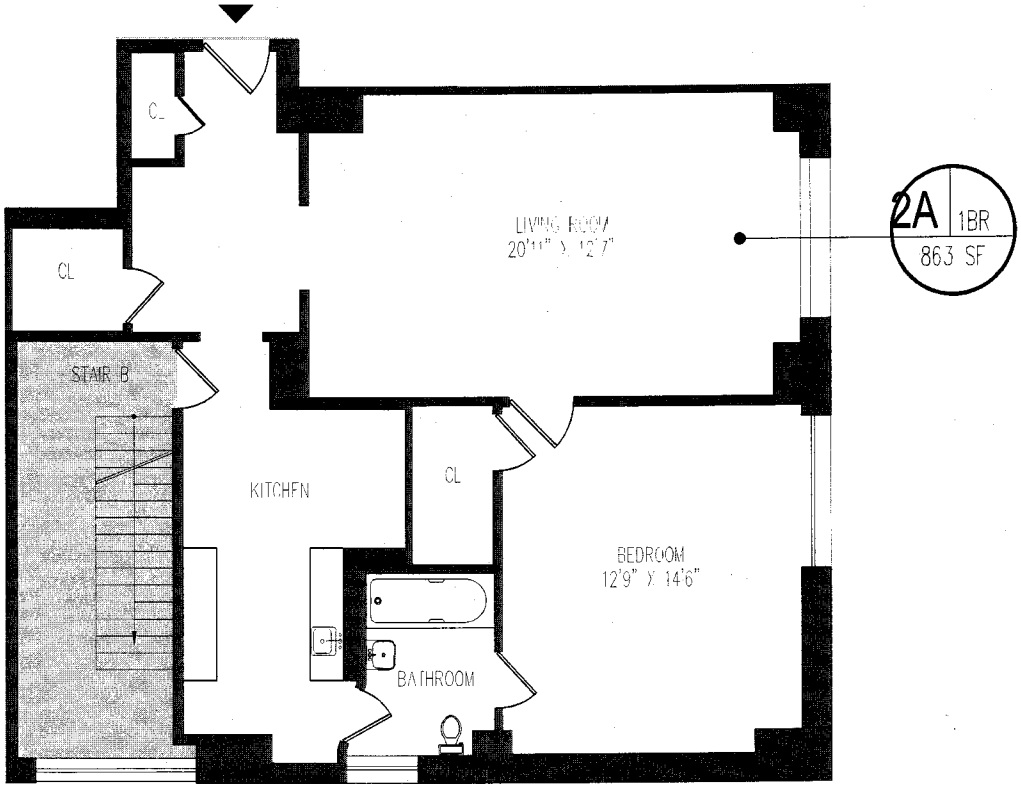
360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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New York, N.Y. 10012

E33

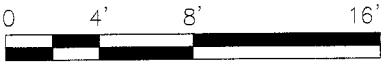
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KEY PLAN





RESIDENTIAL COMMON AREA

UNIT A
FLOORS 2-4

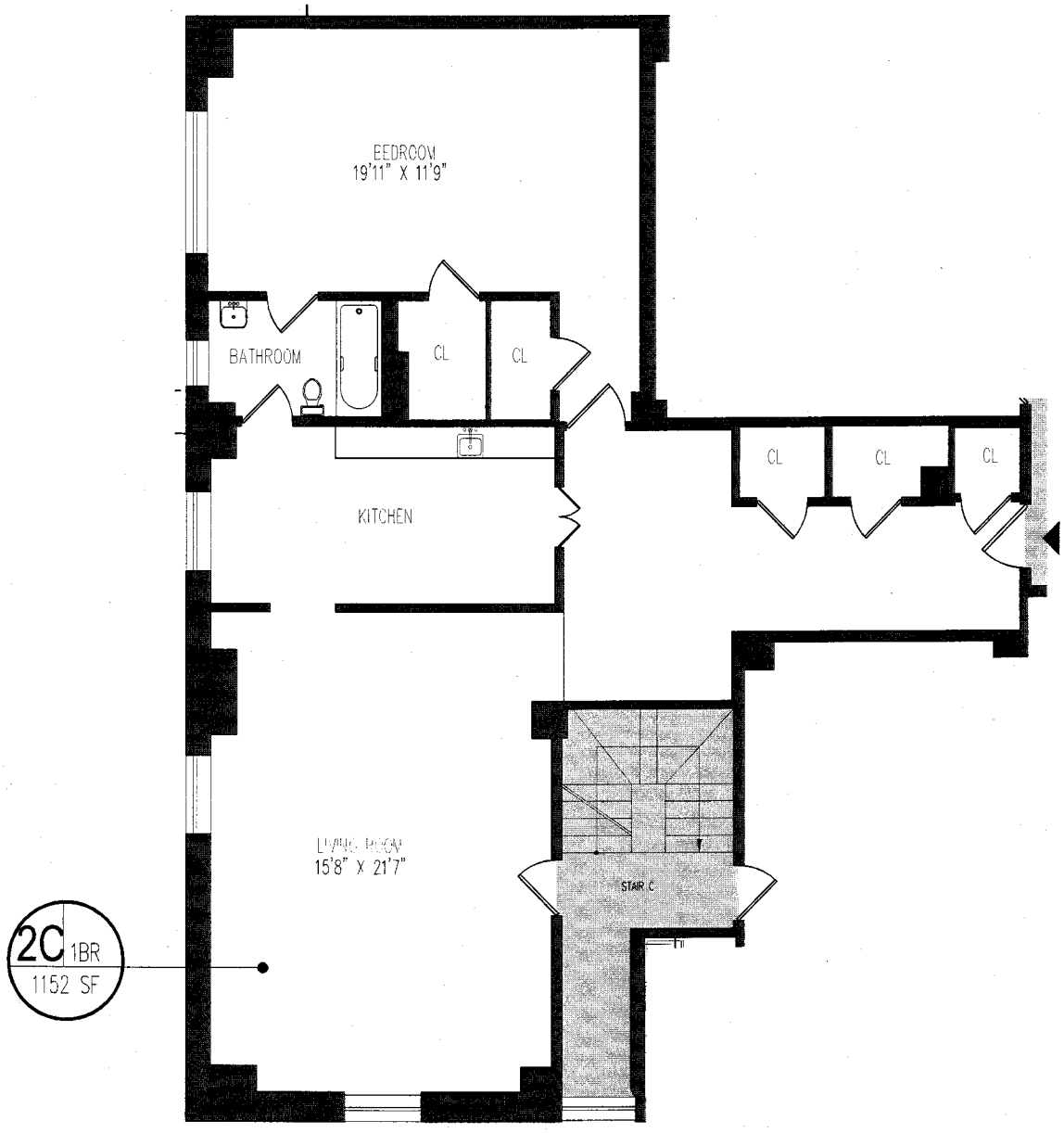
1 BEDROOM
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

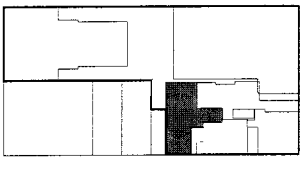
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E34
07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA

UNIT 2C

1 BEDROOM
1 BATHROOM

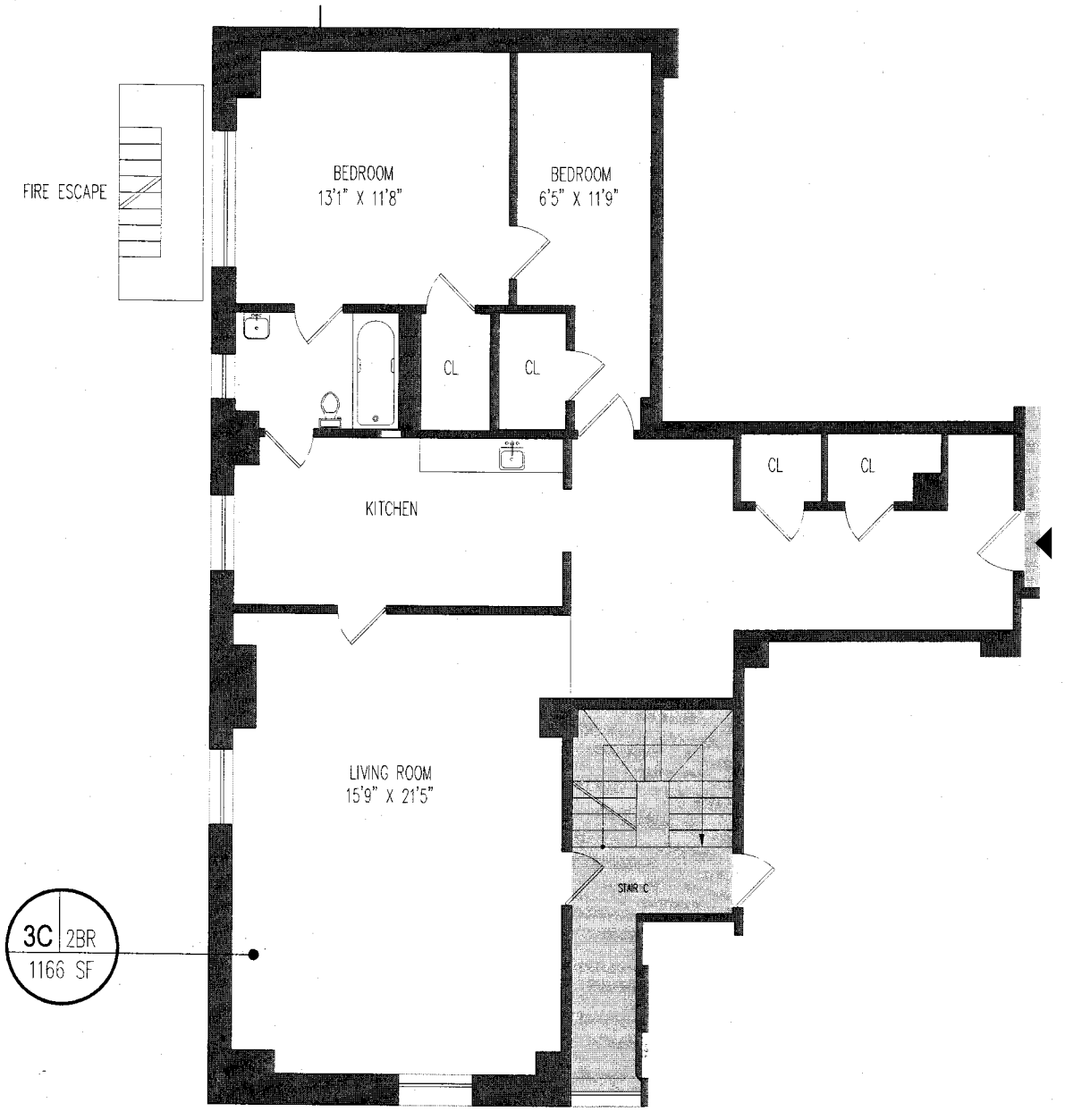
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360 CENTRAL PARK WEST
NEW YORK, NEW YORK

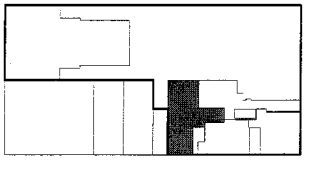
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E35
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KEY PLAN



RESIDENTIAL COMMON AREA

UNIT 3C

1 BEDROOM
1 BATHROOM

0 4' 8' 16'

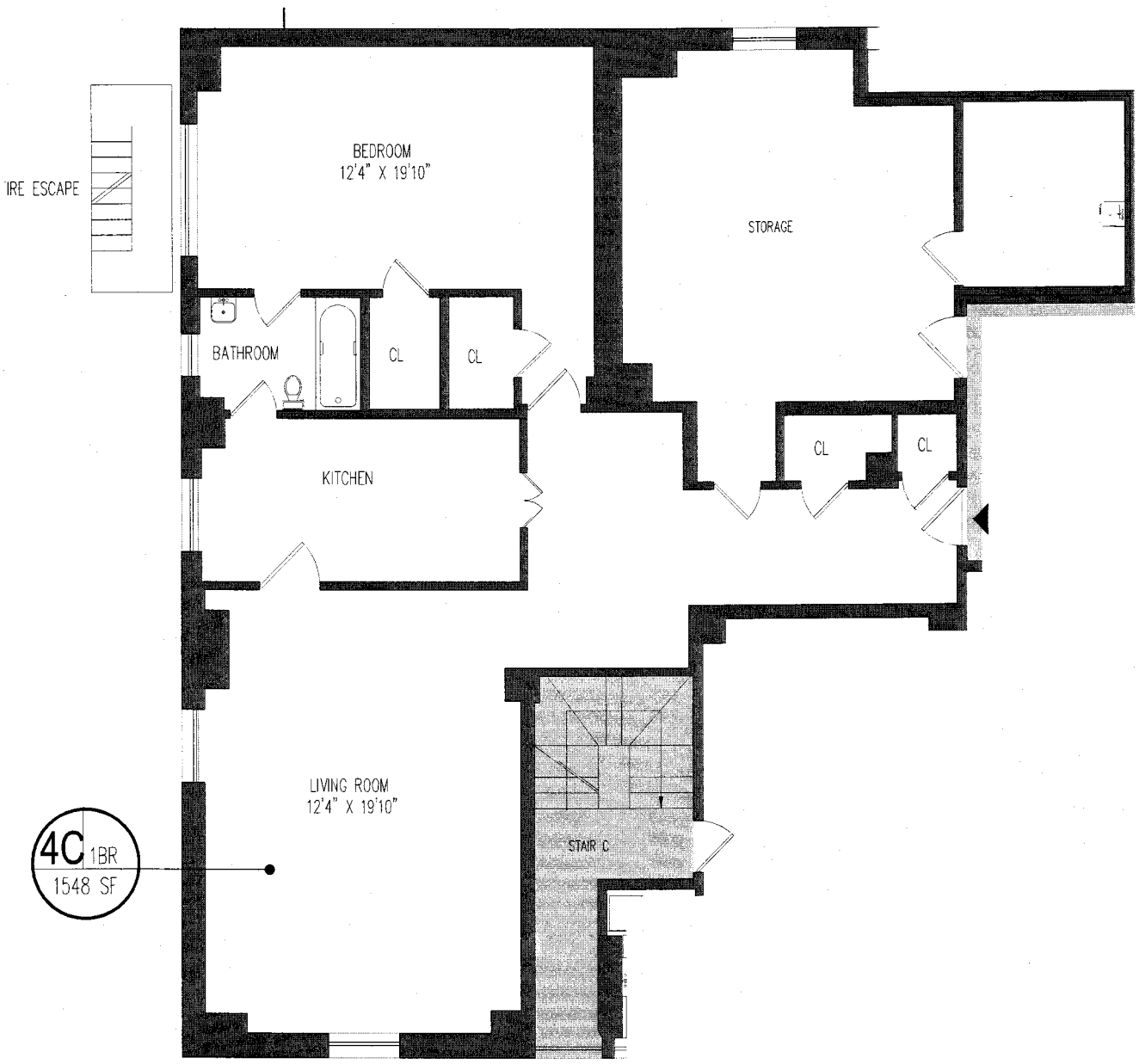
360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

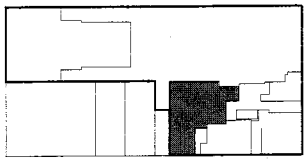
E36

07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA

UNIT 4C

1 BEDROOM
1 BATHROOM

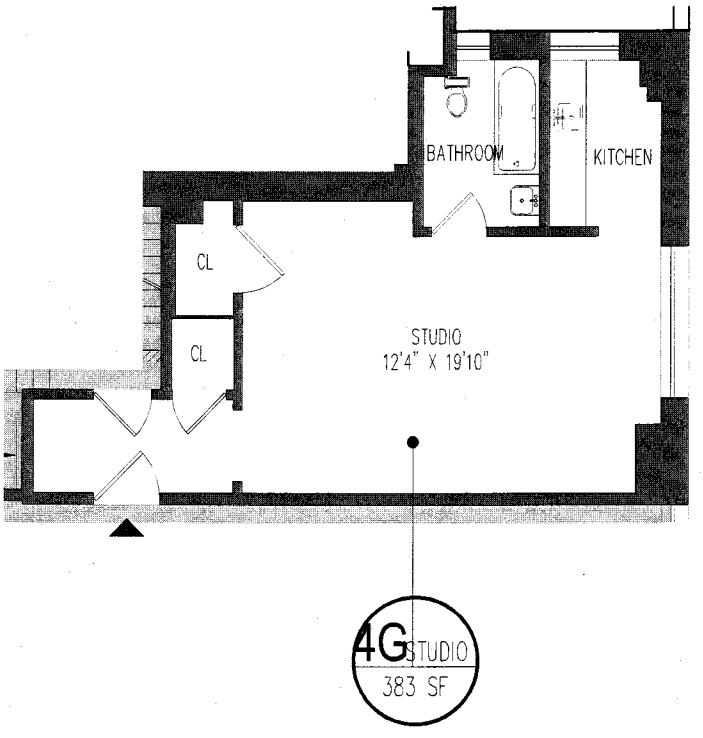
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360 CENTRAL PARK WEST
NEW YORK, NEW YORK

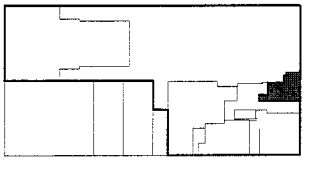
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New York, N.Y. 10012

E37
07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA

UNIT 4G

STUDIO
1 BATHROOM

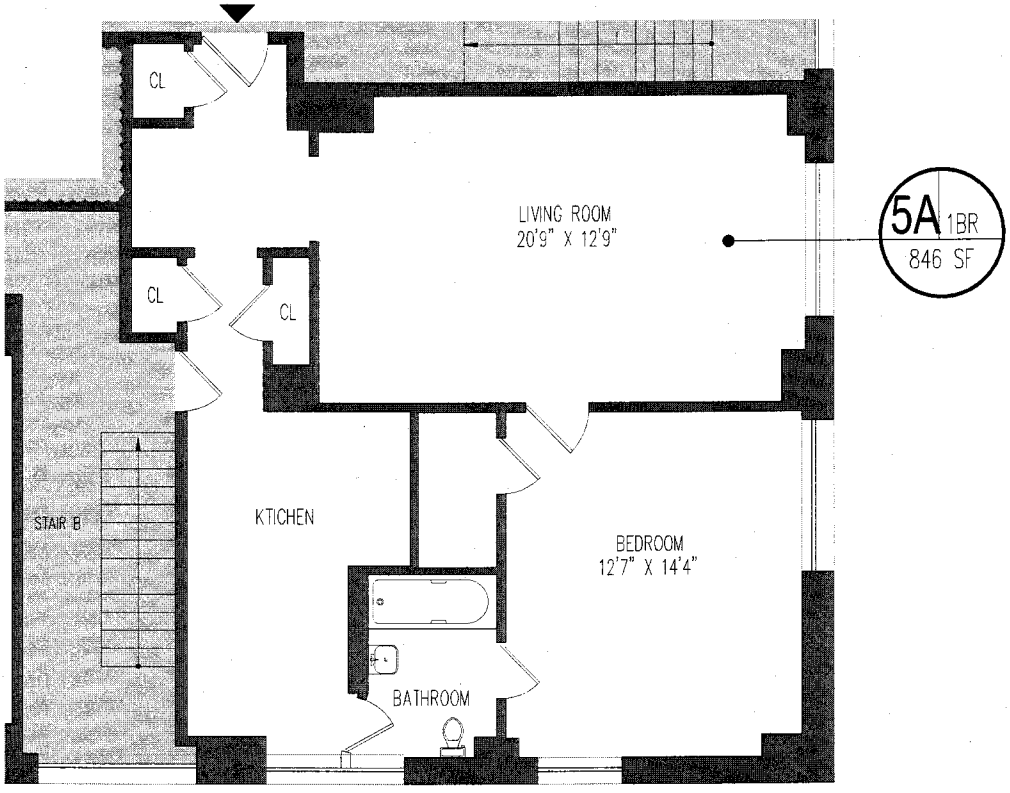
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360 CENTRAL PARK WEST
NEW YORK, NEW YORK

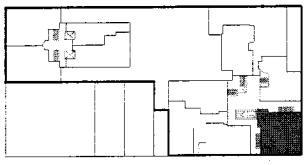
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New York, N.Y. 10012

E38
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KEY PLAN



RESIDENTIAL COMMON AREA

UNIT 5A

1 BEDROOM
1 BATHROOM

0 4' 8' 16'

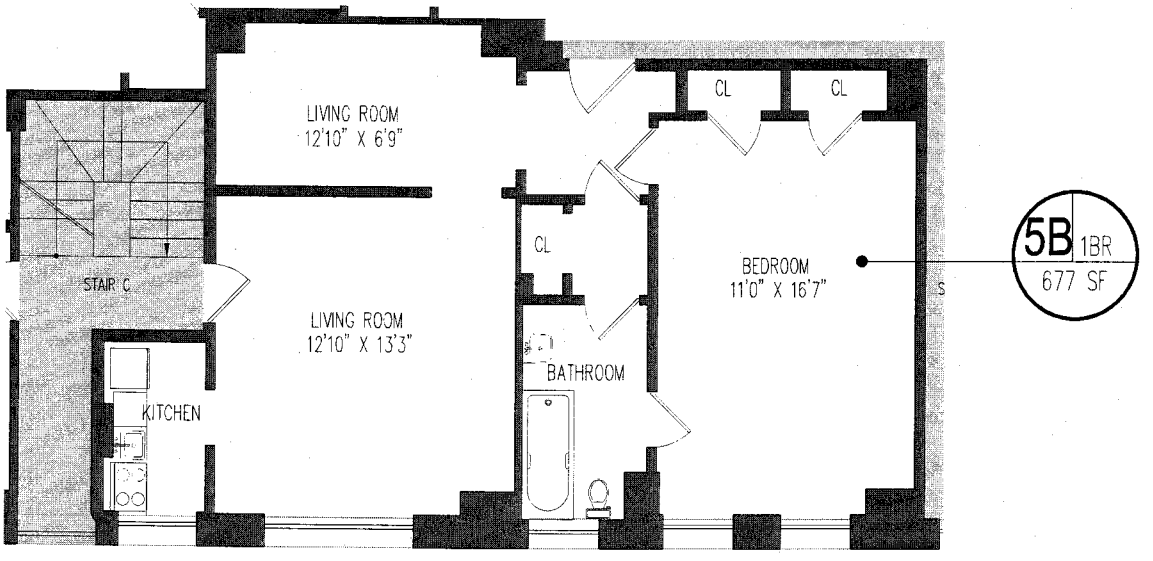
360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

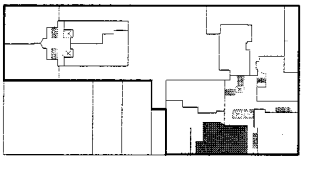
E39

07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA

UNIT 5B

1 BEDROOM
1 BATHROOM

0 4' 8' 16'

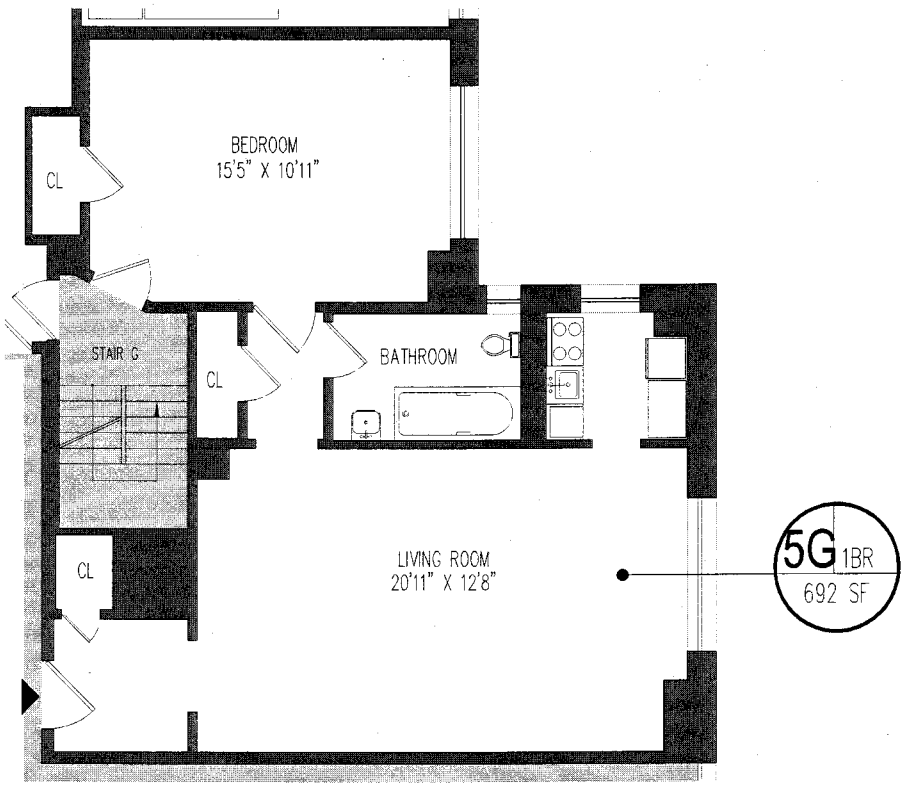
360 CENTRAL PARK WEST
NEW YORK, NEW YORK

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584 Broadway, Room 401
New York, N.Y. 10012

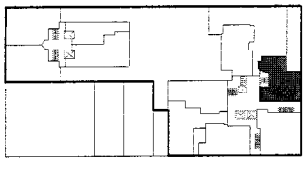
E40

07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS, AND ACCORDINGLY, THE CONFIGURATION OF LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL; SUBTRACT OUTBOUTS. 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



RESIDENTIAL COMMON AREA

UNIT 5G

1 BEDROOM
1 BATHROOM

0 4' 8' 16'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

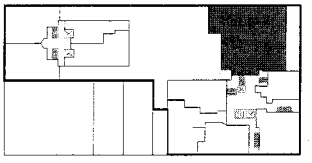
CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E41
07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA

UNIT 9EF

3BEDROOM
3 BATHROOM

0 4' 8' 16'

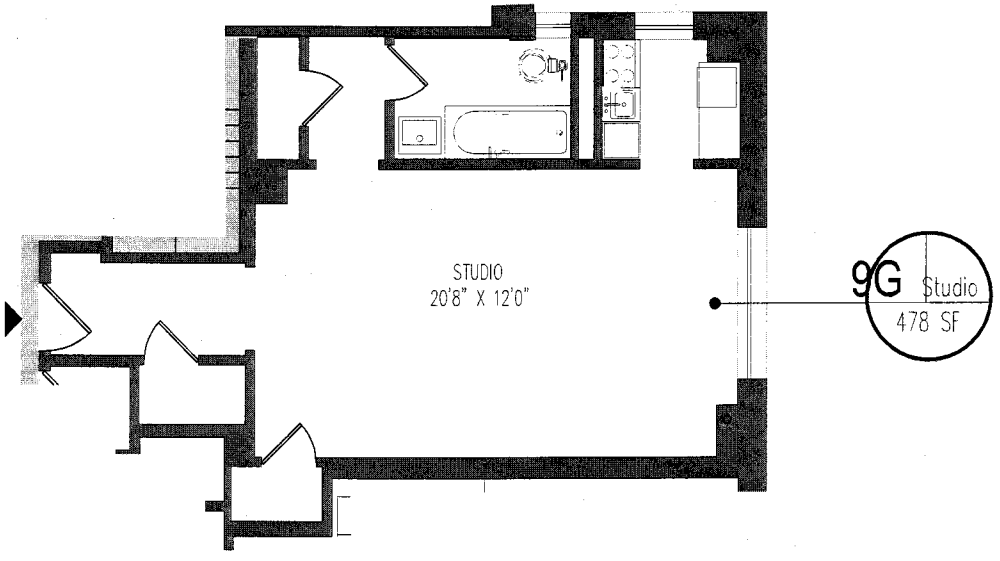
360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

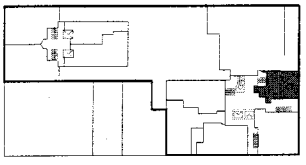
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07-18-2014

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KEY PLAN



RESIDENTIAL COMMON AREA

UNIT 9G

STUDIO
1BATHROOM

0 4' 8' 16'

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

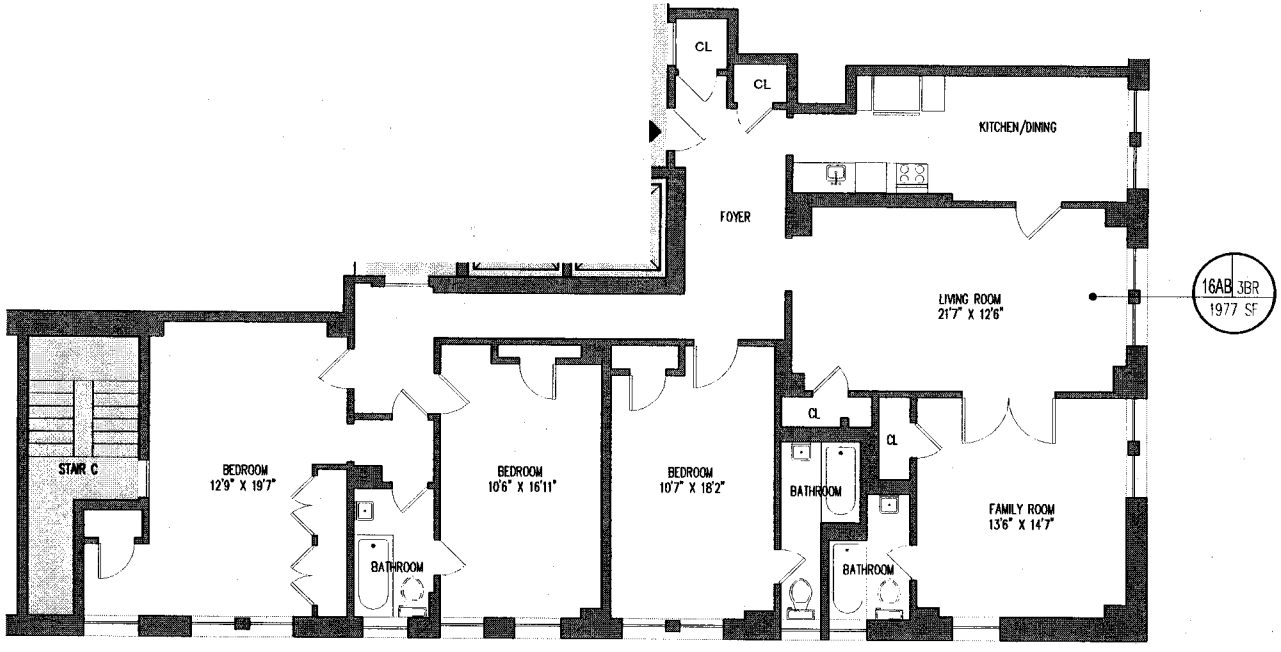
CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E43

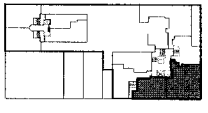
07-18-2014

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342



KEY PLAN



0 8' 16' 32'

RESIDENTIAL COMMON AREA

UNIT 16AB

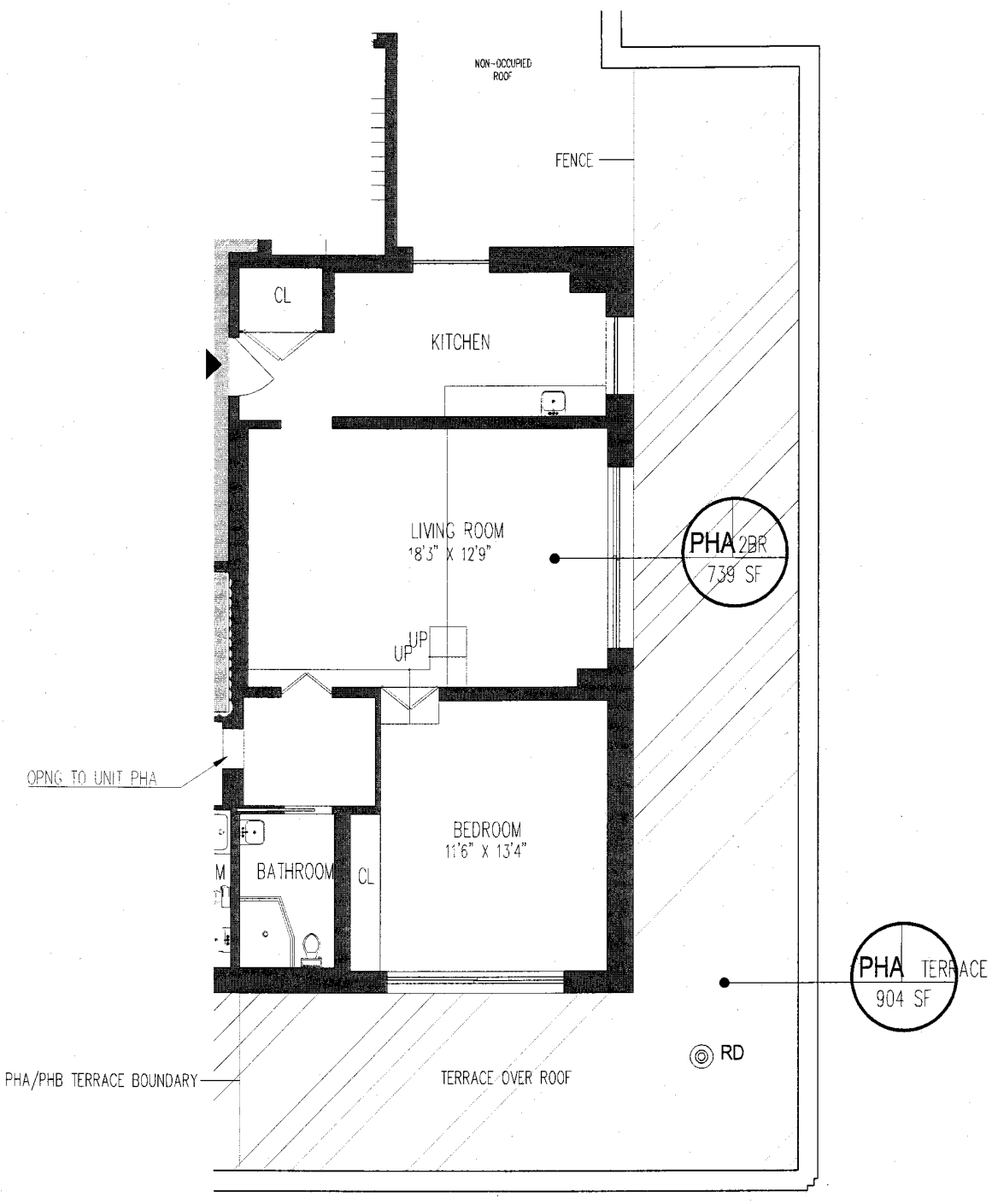
3 BEDROOM
3 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

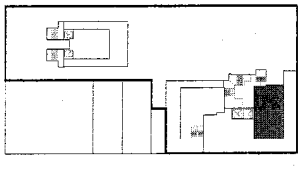
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584 Broadway, Room 401
New York, N.Y. 10012

E44
07-18-2014

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KEY PLAN



RESIDENTIAL LIMITED AREA

RESIDENTIAL COMMON AREA

0 4' 8' 16'

PH A
FLOOR AREA 739 SF
TERRACE AREA 904 SF

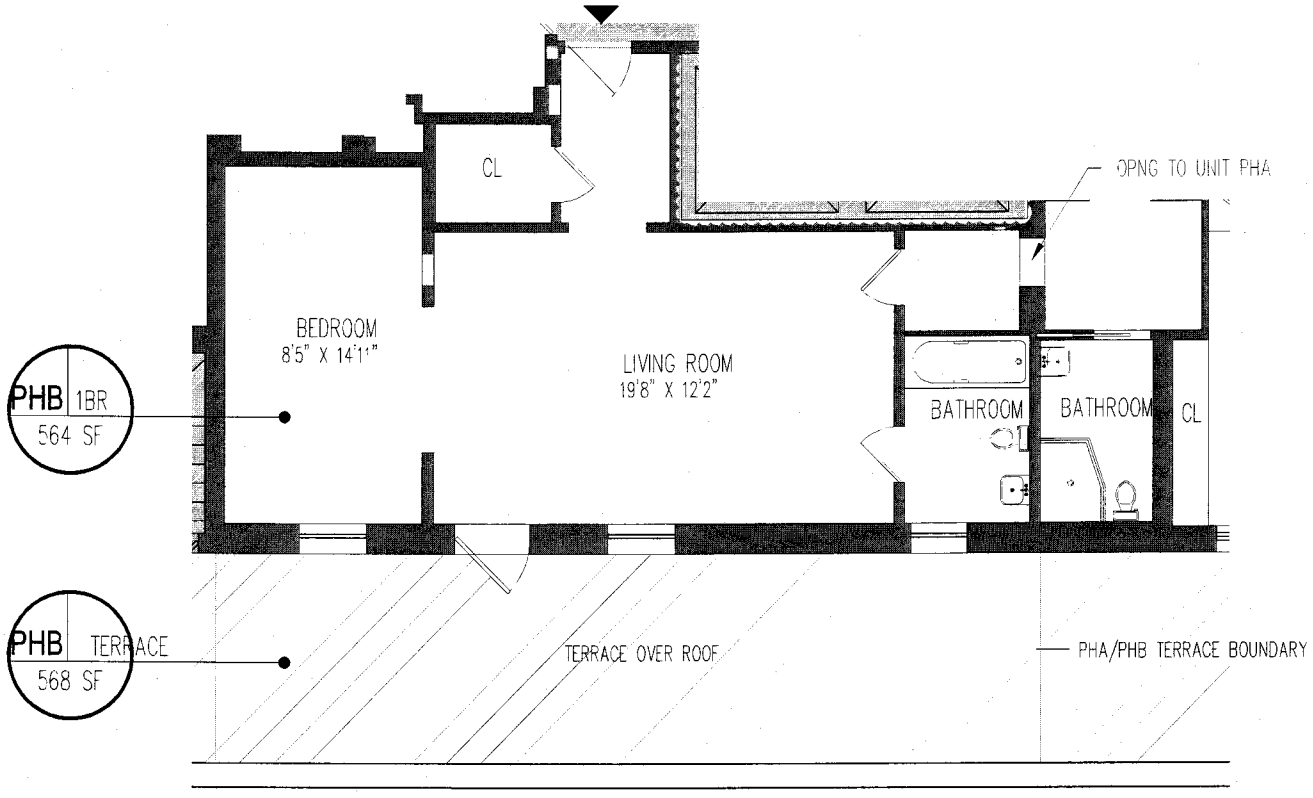
1 BEDROOM
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

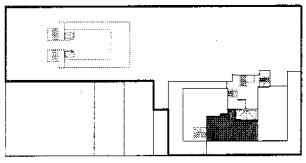
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584 Broadway, Room 401
New York, N.Y. 10012

E45
07-18-2014

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KEY PLAN



RESIDENTIAL LIMITED AREA

RESIDENTIAL COMMON AREA

0 4' 8' 16'

PH B
FLOOR AREA 564 SF
TERRACE AREA 568 SF

1 BEDROOM
1 BATHROOM

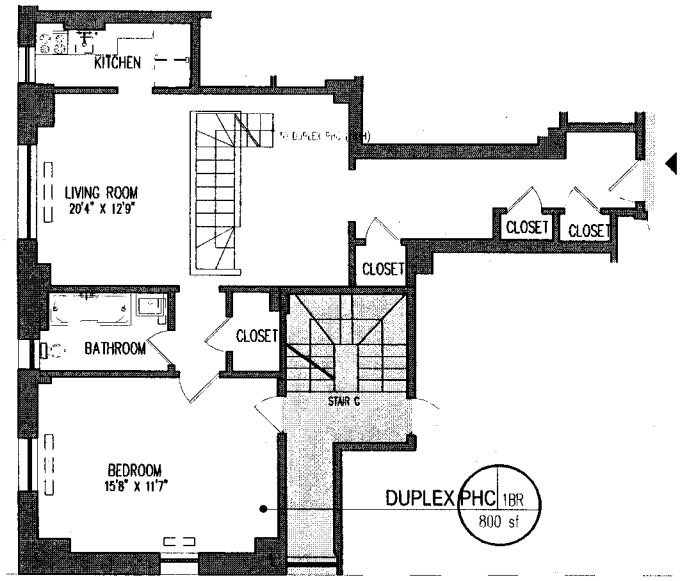
360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

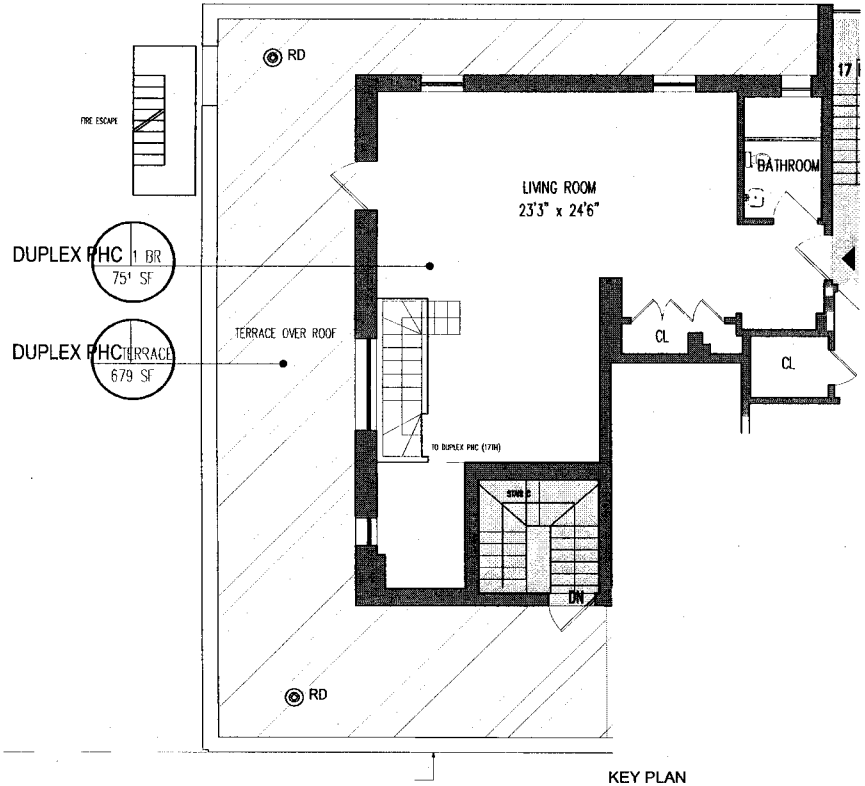
E46
07-18-2014

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345

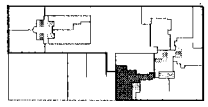


FLOOR 17



FLOOR PH

KEY PLAN: NTS



KEY PLAN



RESIDENTIAL COMMON AREA

DUPLEX PHC
TOTAL AREA = 1551 SF

1 BEDROOM
2 BATHROOM

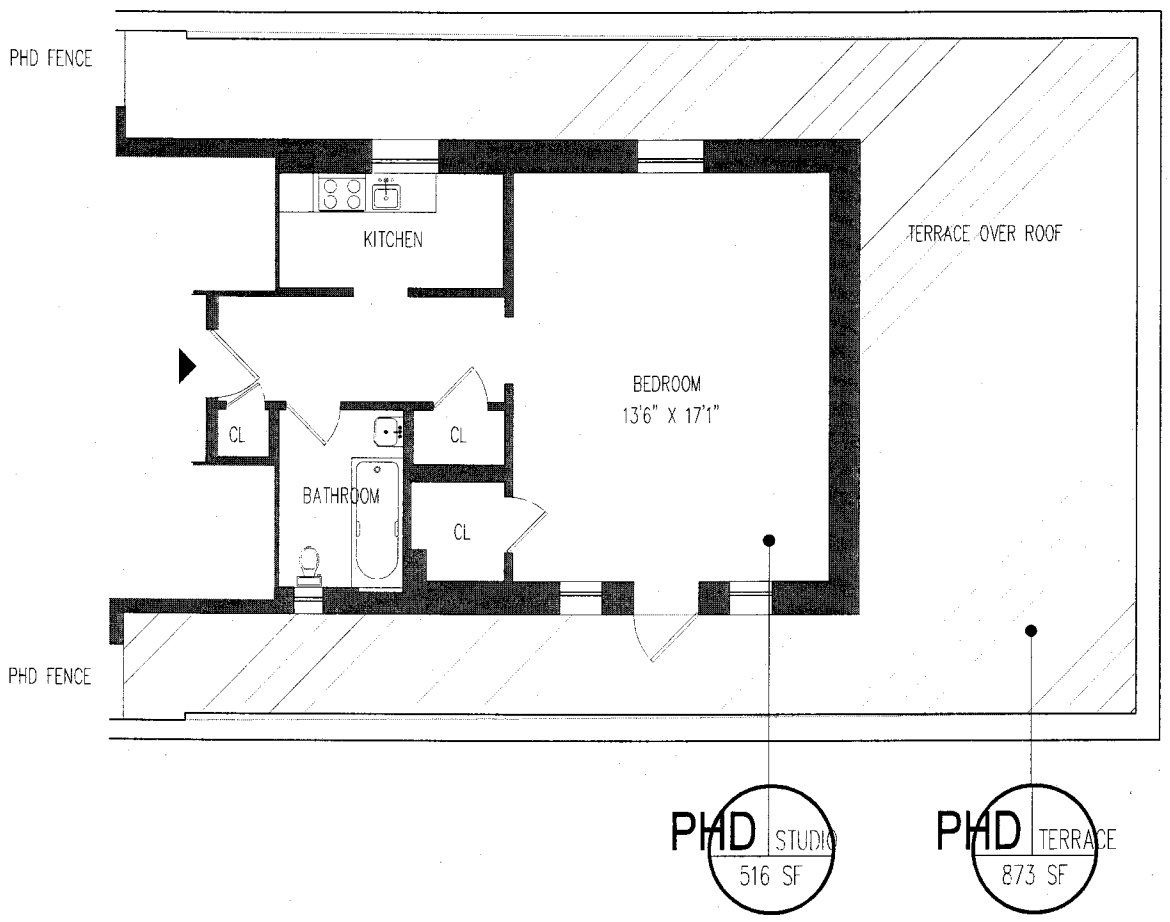
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360 CENTRAL PARK WEST
NEW YORK, NEW YORK

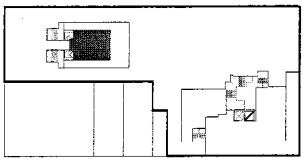
CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E47
07-18-2014

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KEY PLAN



RESIDENTIAL LIMITED AREA

RESIDENTIAL COMMON AREA

0 4' 8' 16'

PH D
FLOOR AREA 516 SF
TERRACE AREA 873 SF

STUDIO
1 BATHROOM

360 CENTRAL PARK WEST
NEW YORK, NEW YORK

CETRA/CRI ARCHITECTURE, PLLC
584 Broadway, Room 401
New York, N.Y. 10012

E48
07-18-2014

THIS FLOOR PLAN WAS PREPARED BASED ON THE ARCHITECT'S INSPECTION OF A REPRESENTATIVE SAMPLING OF INDIVIDUAL APARTMENTS AND ACCORDINGLY, THE CONFIGURATION OR LAYOUT OF INDIVIDUAL APARTMENTS MAY VARY FROM THE CONFIGURATION OR LAYOUT SHOWN. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT OUTLOUTS. 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.

DOCUMENT NUMBER 6

ENVIRONMENTAL SERVICES INC.
478 ALBANY AVENUE • SUITE 103 • BROOKLYN, NEW YORK 11203
PHONE: 718-756-6205 • FAX: 718-756-5782
airplus_2000@yahoo.com

May 20, 2014

Argo Real Estate
50 West 17th Street
New York, NY 10011
ATTN: Joel Herzig

Re: *360 Central Park West, NY, NY*
Presence of Asbestos

Dear Mr. Herzig:

This is to inform you that on 3/26/2014 I conducted a visual inspection of the cellar at the above captioned address. During the inspection I didn't found any exposed asbestos pipe insulation. Furthermore as reported by NY Air Tech Services LLC, on 10/17/2013 (see attachment), the asbestos abetment project reported in my previous inspection dated 10/7/2013 was completed and the final air samples showed that all the areas were safe for re-occupancy, and as reported by ACP-21 TRU1537MN13 on 10/23/2013, all the documentation related with the asbestos removal on the basement was received by the NYC DEP (see attachment).
Please note that neither Airplus Environmental Services or my self were involved in any capacity in the removal of the asbestos materials in the basement of the building reported in ACP-7 TRU1537MN13 (see attachment) and this is is not a certification that the asbestos project was performed in accordance with DEP Asbestos Rules. Furthermore it is possible that there is asbestos materials counseled inside walls or ceilings.

CITY OF NEW YORK
JORGE GAJER
CERTIFIED

JORGE GAJER,
NYC Asbestos Investigator #115730 exp. date 11/04/15
NYS DOL Asbestos Inspector/Management Planner AH-90-15615 exp. date 11/30/15
Airplus License 28684

airplus
ENVIRONMENTAL SERVICES INC.
433 KINGSTON AVENUE • SUITE 7 • BROOKLYN, NEW YORK 11225
PHONE: 718-756-6205 • FAX: 718-756-5782

October 7, 2013

Argo Real Estate
50 West 17th Street
New York, NY 10011
ATTN: Joel Herzig

Re: *360 Central Park West, NY, NY*
Presence of Asbestos

Dear Sir/Madam:

(1) *Qualifications:* I have maintained a status of New York City Certified Asbestos Investigator from 1989 to the present. My certification number at the time of my investigation listed below was 115730 which will expired on November 4, 2015. I also maintain a current status of New York State Certified Asbestos Inspector and Management Planner. My certification number with the State is AH 90-15615 and will expired on November 30, 2015. Airplus Environmental Services Inc. (Airplus) the company that I work for, is licensed by the New York State Department of Labor to conduct asbestos inspections. Airplus current license number is 28684 and will expired on May 31, 2014.This asbestos inspection was prepared soley for the inclusion in a condominium conversion offering plan for the property in question. For work in particular spaces additional sampling and inspection may be necessary prior to commencement of any proposed work.

(2) *Asbestos Inventory:* I performed and asbestos investigation on October 3, 2013 of visible materials on the basement, the roof , all other common areas of the building and 15 apartments out of 146 in the building. The apartments inspected include: 2B, 5H,6C,7A, 8K,8L,8J,9C,10B,11H,12B,12F,16L,17F and PHD. I didn't have access to the professional offices on the 1st floor of the building. At the time of our inspection there was an asbestos abetment project in progress in the basement of the building as per attached ACP-7.
The inspection was non-destructive in nature. No exploratory demolition was performed to investigate or detect the presence of ACM in interstitial spaces (1.e. within pipe chases and walls).

. . .2

airplus
ENVIRONMENTAL SERVICES INC.
433 KINGSTON AVENUE • SUITE 7 • BROOKLYN, NEW YORK 11225
PHONE: 718-756-6205 • FAX: 718-756-5782

The following materials tested positive for asbestos (see copies of EMSL reports of sample analysis):

A) Material: flashing
Location: roof parapet and set backs parapets.
Type: Chrysotile
Concentration: 7.9%
Condition: The existing ACM flashing material in the roof is in good condition

B) Material: asphalt roofing material
Location: roof and set Backs
Concentration: This material was assumed based on results of a previous inspection of the building on the 3rd floor South setback.

Condition: The existing ACM asphalt roofing material in the roof is in good condition

...

C) Material: flashing on window sills
Location: sill of some windows.
Type: Chrysotile
Concentration: 9.9%
Condition: The existing ACM flashing material on window sills is in good condition

D) Material: Pipe insulation
Location: inside walls (no exposed asbestos pipe insulation was observed in the apartments inspected). Asbestos pipe insulation in the basement was in the process of being abated at the time of our inspection..
Type: Chrysotile
Concentration: 50.00%
Condition: The ACM pipe insulation on the top floors of the building is not exposed.

All vinyl floor tiles, glued floor tiles and linoleum flooring found in the apartments inspected tested negative for asbestos. These results might not be representative for materials in apartments that were not inspected. Airplus does not warrant that all ACM has been identified. It is possible that additional material containing asbestos were not identified because they were not visible to the inspector at the time of the inspection.

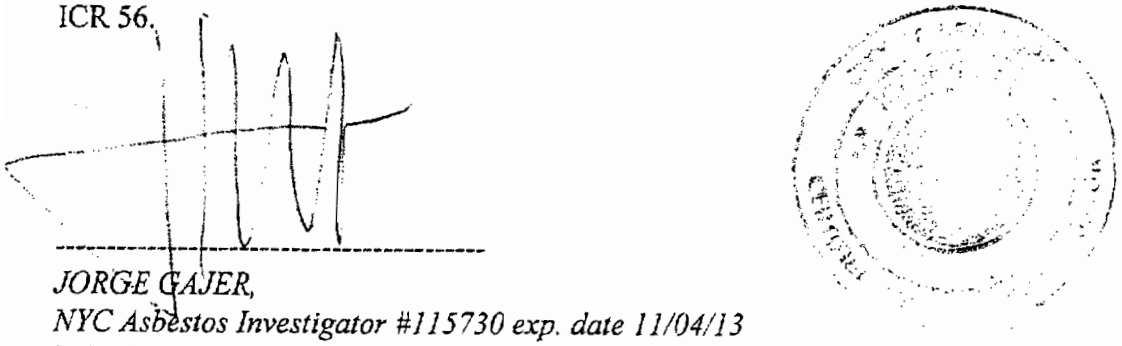
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airplus
ENVIRONMENTAL SERVICES INC.
433 KINGSTON AVENUE • SUITE 7 • BROOKLYN, NEW YORK 11225
PHONE: 718-756-6205 • FAX: 718-756-5782

3) *Recommendations:* I recommend:
A) the establishment and implementation of and Operation & Maintenance (O&M) Program for the flashing , asphalt built-up and pipe insulation to be in effect until it is removed from the building.

B) the building management shall request and ensure that only non-asbestos materials shall be used in the replacement of the of ACM removed from the building. Also, no other new ACM may be installed in the building.

(4) *Implementation:* A New York State certified Abatement contractor and hauler must be employed for repair/removal of the asbestos containing material reported herein or any counseled material that becomes exposed during renovations. All the work must be done in accordance to Title 15 of New York City Asbestos Regulations and/or New York State Department of Labor ICR 56.



JORGE GAJER,
NYC Asbestos Investigator #115730 exp. date 11/04/13
NYS DOL Asbestos Inspector/Management Planner AH-90-15615 exp. date 11/30/13
Airplus License 28684

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT NOTIFICATION (Form ACP7)

RECEIVED
7/8/2013
DEP
BUREAU OF ENVIRONMENT REMEDIATION & ENFORCEMENT
ASBESTOS CONTROL PROGRAM
TRU 1

This form must be submitted to the DEP not less than one week in advance of the start of abatement activities.

I. FACILITY

1. Premise No. 360 Street Name Central Park West Borough Manhattan Zip 10025
2. AKA _____ Type of Facility Residence BIN 1031728 Block 01209 Lot 0033
3. Is the abatement activity not associated with a building / structure (ie., a street activity job)? ☐ Yes ☒ No
4. If yes, specify location, on _____ between _____ and _____
5. Is this building a one-or-two family residence? ☐ Yes ☒ No Is the building height more than 75 feet? ☒ Yes ☐ No
6. Is the abatement activity conducted in a Government owned building? ☐ Yes ☒ No

II. BUILDING OWNER

7. Name Cenpark Realty Company c/o Argo Realty Estate LLC Address 50 West 17th Street
8. City New York State NY Zip 10011 Contact Person Marina Higgins
9. Tel. # (212) 896-8600 Fax # _____ Email Marinah@argo.com

III. APPLICANT

10. Applicant's Affiliation ☐ Owner ☒ Asbestos contractor ☐ Third Party Air Monitor ☐ Other _____
11. Name Rizzo Services Corp. Address 65 Waverly Avenue
12. City Brooklyn State NY Zip 11205 Contact Person Sal Rabkin
13. Tel. # (917) 573-3348 Fax # _____ Email rizzoservices@gmail.com

IV. ASBESTOS ABATEMENT CONTRACTOR

14. Name Rizzo Services, Corp. DOL Lic. # 59163 Address 65 Waverly Avenue
15. City Brooklyn State NY Zip 11205 Contact Person Rizzo Services, Corp.
16. Tel. # (917) 573-3348 Fax # _____ Email rizzoservices@gmail.com

V. THIRD PARTY AIR MONITOR

17. Name NY Air Tech Services LLC DOL Lic. # 61515 Address 2152 Ralph Ave Suite 415
18. City Brooklyn State NY Zip 11234 Contact Person NY Air Tech Services LLC
19. Tel. # 347-374-1243 Fax # _____ Email Airtechservicesllc@gmail.com
20. Sample Analysis Laboratory Asbestos Analitycle lab NYS DOH ELAP # 11938

VI. PROJECT INFORMATION

21. Start date 7/24/2013 Projected completion date 10/31/2013
22. Asbestos work schedule Monday 5:00PM - 1:00AM, Tuesday 5:00PM - 1:00AM, Wednesday 5:00PM - 1:00AM, Thursday 5:00PM - 1:00AM, Sunday 9:00AM - 5:00PM

Access to inspect the premises must be provided during the work schedule indicated above.

TRU #	ACP7 Fee	EN #
TRU1537MN13	$1,200.00	

1156962

23. Total amount of asbestos-containing material 2,048 Square Feet, and/or 2,036 Linear Feet

24. Is the area under containment on any single floor equal to or more than a. 15,000 sq.ft ☐ Yes ☒ No b. 7,500 sq.ft. ☐ Yes ☒ No

25. TYPE OF ABATEMENT: Removal

26. ABATEMENT PROCEDURE: Full Containment

VII. PROJECT DETAILS

27. DOES THE ASBESTOS PROJECT INVOLVE

(Checking "Yes" to any of the following subsections will require notice to FDNY as per Section 901.7 NYC Fire Code, Local Law 26 of 2008)

A. Disengagement or obstruction of any component of exit signage or exit lighting system? ☐ Yes ☒ No

B. Disengagement of any fire alarm system component including any fire alarm-initiating device? ☐ Yes ☒ No

C. Shut-off of the sprinkler system water supply? ☐ Yes ☒ No

D. Shut-off of any part of a standpipe system or standpipe system components, including valves or fire pumps? ☐ Yes ☒ No

28. DOES THE ASBESTOS PROJECT INVOLVE

(If you answer "Yes" to any of the following, you must submit a complete Work Place Safety Plan and obtain an Asbestos Abatement permit from DEP before commencing abatement activities. Please see section 1-26 of the DEP Asbestos Rules and the instructions for this form)

A. Obstruction of an exit door leading to an exit stair or the exterior of the building? ☐ Yes ☒ No

B. Obstruction of an exterior fire escape or access to that fire escape? ☐ Yes ☒ No

C. Obstruction of a fire-rated corridor leading to an exit door? ☐ Yes ☒ No

D. Removal of handrails in an exit stair or ramp within the work area*? ☐ Yes ☒ No

E. Removal or dismantling of any fire alarm system component including any fire alarm-initiating device (e.g. smoke detectors and manual pull stations) within the work area*? ☐ Yes ☒ No

F. Removal or dismantling of any exit sign, including directional signs, or any component of the exit lighting system, including photoluminescent exit path marking within the work area*? ☐ Yes ☒ No

G. Removal or dismantling of any part of a sprinkler system including piping or sprinkler head within the work area*? ☐ Yes ☒ No

H. Removal or dismantling of any part of a standpipe system, including valves or fire pumps within the work area*? ☐ Yes ☒ No

29. DOES THE ASBESTOS PROJECT INVOLVE

(If you answer " Yes" to any of the following, you must obtain an Asbestos Abatement Permit from DEP before commencing abatement activities. Please see section 1-26 of the DEP Asbestos Rules and the instruction form that will be generated once you submit this application)

A. Removal of any fire-resistance rated portions of a wall, ceiling, floor, door, corridor, partition, or structural element enclosure including spray on fire-resistance rated materials within the work area*? ☐ Yes ☒ No

B. Removal of any fire dampers, smoke dampers, fire stopping materials, fireblocking or draft stopping within fire-resistance rated assemblies or within concealed spaces? ☐ Yes ☒ No

C. Removal of any non-load bearing / non-fire-resistance rated wall (greater than 45 sq.ft or 50% of a given wall) within the work area*? ☐ Yes ☒ No

D. Any plumbing work other than the repair or replacement of plumbing fixtures within the work area*? ☐ Yes ☒ No

TRU #	ACP7 Fee	EN #
TRU1537MN13	$1,200.00	

1156962

VIII. ASBESTOS HAULER

30. Asbestos Hauler Express Waste LLC NYS DEC Permit # NJ804 TEL.# (973) 344-6447

Disposal Site(s) Cumberland County Landfill 620 Newville Road Newburg PA 17242

IX. LOCATION OF ABATEMENT

Total amount of asbestos-containing material 2,048 Square Feet, and/or 2,036 Linear Feet

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM		A-TRU Review/ Approval/Permit Required	Variance Required
						Square Feet	Linear Feet		
basement	Yes		Removal	Full Containment	pipe insulation		1,121	No	No
sub basement	No	boiler room	Removal	Full Containment	breaching; tanks & boiler	1,258		No	No
sub basement	No	boiler room	Removal	Full Containment	pipe insulation		630	No	No
sub basement	No	oil tank room	Removal	Full Containment	breeching	790		No	No
sub basement	No	oil tank room	Removal	Full Containment	pipe insulation		135	No	No
sub basement	No	storage room	Removal	Full Containment	pipe insulation		150	No	No
					TOTAL ACM	2,048	2,036		

Please note:

1. The requirements of the Asbestos Control Program Rules may not be lawfully avoided or lessened through the performance of work in incremental or piecemeal fashion

2. Any modification of information provided on this form must be reported immediately in writing directly to the NYC DEP Asbestos Control Program

TRU #	ACP7 Fee	EN #
TRU1537MN13	$1,200.00	



Asbestos • Lead • Environmental • Materials & Indoor Air Analysis

EMSL Analytical, Inc.

307 West 38th Street New York, NY 10018
Phone: (212) 290-0051 Fax: (212) 290-0058
Web: http://www.EMSL.com Email: manhattanlab@emsl.com

FACSIMILE TRANSMITTAL SHEET

To:
Company: AirPlus Environmental Services
Fax Number: (718) 756-5782
Phone Number: (718) 756-6205

From: EMSL Analytical, Inc.
Date: October 05, 2013
PAGES INCLUDING COVER: 8

RE: Analysis Results for Order(s) 031338861
The following report covers the analysis performed on samples submitted to EMSL Analytical, Inc. on the following date(s):
10/3/2013 12:58:00PM

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http://www.EMSL.com manhattanlab@emsl.com

EMSL Order: 031338861
CustomerID: AIRP50
CustomerPO:
ProjectID:

Attn: **AirPlus Environmental Services**
433 Kingston Avenue
Suite 7
Brooklyn, NY 11225

Phone: (718) 756-6205
Fax: (718) 756-5782
Received: 10/03/13 12:58 PM
Analysis Date: 10/5/2013
Collected: 10/3/2013

Project: **360 CENTRAL PARK WEST NYC**

Test Report:Asbestos Analysis of Bulk Material

Test	Analyzed Date	Color	Non Asbestos Fibrous	Non Asbestos Non-Fibrous	Asbestos
Sample ID 1 NOB *031338861-0001*		**Description**	ROOF/ - ASPHALT BENT UP		
		Homogeneity	Heterogeneous		
PLM NYS 198.1 Friable					**Not Analyzed**
PLM NYS 198.6 VCM					**Not Analyzed**
PLM NYS 198.6 NOB	10/4/2013	Black	<1% Glass		**Inconclusive: None Detected**
TEM NYS 198.4 NOB	10/5/2013	Black			**None Detected**
Sample ID 2 NOB *031338861-0002*		**Description**	ROOF/ - ASPHALT BENT UP		
		Homogeneity	Heterogeneous		
PLM NYS 198.1 Friable					**Not Analyzed**
PLM NYS 198.6 VCM					**Not Analyzed**
PLM NYS 198.6 NOB	10/4/2013	Black			**Inconclusive : <1%Chrysotile** **Inconclusive - <1% Total**
TEM NYS 198.4 NOB	10/5/2013	Black			**None Detected**
Sample ID 3 NOB *031338861-0003*		**Description**	ROOF/ - FLASHING		
		Homogeneity	Heterogeneous		
PLM NYS 198.1 Friable					**Not Analyzed**
PLM NYS 198.6 VCM					**Not Analyzed**
PLM NYS 198.6 NOB	10/4/2013	Black			**7.9% Chrysotile** **7.9% Total**
TEM NYS 198.4 NOB	10/5/2013				**Positive Stop (Not Analyzed)**
Sample ID 4 NOB *031338861-0004*		**Description**	ROOF/ - FLASHING		
		Homogeneity			
PLM NYS 198.1 Friable					**Not Analyzed**
PLM NYS 198.6 VCM					**Not Analyzed**
PLM NYS 198.6 NOB	10/4/2013				**Positive Stop (Not Analyzed)**
TEM NYS 198.4 NOB	10/5/2013				**Positive Stop (Not Analyzed)**
Sample ID 5 NOB *031338861-0005*		**Description**	12 F KITCHEN/ - SINK UNDERCOATING		
		Homogeneity	Homogeneous		
PLM NYS 198.1 Friable					**Not Analyzed**
PLM NYS 198.6 VCM					**Not Analyzed**
PLM NYS 198.6 NOB	10/4/2013	White			**Inconclusive: None Detected**
TEM NYS 198.4 NOB	10/5/2013	White			**None Detected**

Initial Report From 10/05/2013 04:59:29

EMSL Analytical, Inc.
307 West 38th Street, New York, NY 10018
Phone/Fax: (212) 290-0051 / (212) 290-0058
http://www.EMSL.com manhattanlab@emsl.com

EMSL Order:	031338861
CustomerID:	AIRP50
CustomerPO:	
ProjectID:	

Test Report: Asbestos Analysis of Bulk Material

Test			Color	Non Asbestos Fibrous	Non-Fibrous	Asbestos
Sample ID	6 NOB		**Description**	12 B KITCHEN/ - SINK UNDERCOATING		
	031338861-0006		**Homogeneity**	Homogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/4/2013	Gray			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Gray			**None Detected**
Sample ID	7 NOB		**Description**	17 F KITCHEN/ - BOTTOM LINOLEUM FLOORING		
	031338861-0007		**Homogeneity**	Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/4/2013	Brown			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Brown			**None Detected**
Sample ID	8 NOB		**Description**	17 F KITCHEN/ - BOTTOM LINOLEUM FLOORING		
	031338861-0008		**Homogeneity**	Homogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/4/2013	Brown			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Brown			**None Detected**
Sample ID	9 NOB		**Description**	17 F KITCHEN/ - TOP LINOLEUM FLOORING		
	031338861-0009		**Homogeneity**	Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	Black			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Black			**<1% Anthophyllite** **<1% Total**
Sample ID	10 NOB		**Description**	17 F KITCHEN/ - TOP LINOLEUM FLOORING		
	031338861-0010		**Homogeneity**	Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	Black			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Black			**<1% Anthophyllite** **<1% Total**
Sample ID	11 NOB		**Description**	9 C KITCHEN/ - BOTTOM LINOLEUM FLOORING		
	031338861-0011		**Homogeneity**	Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	Brown			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Brown			**None Detected**

Initial Report From 10/05/2013 04:59:29

EMSL Analytical, Inc.
307 West 38th Street, New York, NY 10018
Phone/Fax: (212) 290-0051 / (212) 290-0058
http://www.EMSL.com manhattanlab@emsl.com

EMSL Order:	031338861
CustomerID:	AIRP50
CustomerPO:	
ProjectID:	

Test Report:Asbestos Analysis of Bulk Material

Test			Color	Non Asbestos Fibrous	Non-Fibrous	Asbestos
Sample ID	12 NOB *031338861-0012*		**Description** **Homogeneity**	9 C KITCHEN/ - BOTTOM LINOLEUM FLOORING Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	Brown			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Brown			**None Detected**
Sample ID	13 NOB *031338861-0013*		**Description** **Homogeneity**	9 C KITCHEN/ - TOP FLUED FLOOR TILE Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	Gray			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Gray			**None Detected**
Sample ID	14 NOB *031338861-0014*		**Description** **Homogeneity**	9 C KITCHEN/ - TOP FLUED FLOOR TILE Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	Gray			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Gray			**None Detected**
Sample ID	15 NOB *031338861-0015*		**Description** **Homogeneity**	7 A DINING ROOM/ - FLASHING ON WINDOW SILL Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	Black			**9.9% Chrysotile** **9.9% Total**
TEM NYS 198.4 NOB		10/5/2013				**Positive Stop (Not Analyzed)**
Sample ID	16 NOB *031338861-0016*		**Description** **Homogeneity**	16 C BEDROOM/ - FLASHING ON WINDOW SILL		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013				**Positive Stop (Not Analyzed)**
TEM NYS 198.4 NOB		10/5/2013				**Positive Stop (Not Analyzed)**
Sample ID	17 NOB *031338861-0017*		**Description** **Homogeneity**	7 A BEDROOM/ - WINDOW CAULKING Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	White			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	White			**None Detected**

Initial Report From 10/05/2013 04:59:29

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307 West 38th Street, New York, NY 10018
Phone/Fax: (212) 290-0051 / (212) 290-0058
http://www.EMSL.com manhattanlab@emsl.com

EMSL Order:	031338861
CustomerID:	AIRP50
CustomerPO:	
ProjectID:	

Test Report:Asbestos Analysis of Bulk Material

Test			Color	Non Asbestos Fibrous / Description	Non-Fibrous / Homogeneity	Asbestos
Sample ID	18 NOB		**Description**	16 L BEDROOM/ - WINDOW CAULKING		
	031338861-0018		**Homogeneity**	Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	White			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	White			**None Detected**
Sample ID	19 NOB		**Description**	11 H KITCHEN/ - VINYL FLOOR TILES		
	031338861-0019		**Homogeneity**	Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	White			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	White			**None Detected**
Sample ID	20 NOB		**Description**	5H KITCHEN/ - VINYL FLOOR TILES		
	031338861-0020		**Homogeneity**	Heterogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	White			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	White			**None Detected**
Sample ID	21 NOB		**Description**	8 K KITCHEN/ - SINK UNDERCOATING		
	031338861-0021		**Homogeneity**	Homogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	Tan			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Tan			**None Detected**
Sample ID	22 NOB		**Description**	SERVICE ELEVATOR/ - VINYL FLOOR TILES		
	031338861-0022		**Homogeneity**	Homogeneous		
PLM NYS 198.1 Friable						**Not Analyzed**
PLM NYS 198.6 VCM						**Not Analyzed**
PLM NYS 198.6 NOB		10/5/2013	Black			**Inconclusive: None Detected**
TEM NYS 198.4 NOB		10/5/2013	Black			**None Detected**

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EMSL Order:	031338861
CustomerID:	AIRP50
CustomerPO:	
ProjectID:	

Test Report:Asbestos Analysis of Bulk Material

Test	Color	Non Asbestos Fibrous	Non-Fibrous	Asbestos

Analyst(s)
Gerald Iannuzzi
Keri-Dean Scarlett

James Hall, Laboratory Manager
or other approved signatory

NOB = Non Friable Organically Bound N/A = Not Applicable VCM = Vermiculite Containing Material

-In New York State, TEM is currently the only method that can be used to determine if NOB materials can be considered or treated as non-asbestos containing.
All samples examined for the presence of vermiculite when analyzed via NYS 198.1.
-NYS Guidelines for Vermiculite containing samples are available at http://www.wadsworth.org/labcert/elapcert/forms/VermiculiteInterimGuidance_Rev070913.pdf
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Samples analyzed by EMSL Analytical, Inc. New York, NY NYS ELAP 11506

Initial Report From 10/05/2013 04:59:29

AIRPLUS ENVIRONMENTAL SERVICES INC. B"H
433 KINGSTON AVENUE, SUITE 7
BROOKLYN, NEW YORK 11225
PHONE: (718)-756-6205 FAX: (718)-756-5782

03133881

CHAIN OF CUSTODY

NOB PLM & TEM SAMPLE ANALYSIS

Date: 10/3/13

Field Technician: Jorge Gajer
Name & License #

Location: 360 Central Park West NYC

Field Technician:
Signature

Total Number of samples: 29

Director of:
Laboratory signature

SAMPLES

	SAMPLE ID	LOCATION	MATERIAL
Group I	1NOB	Roof	Asphalt built up
	2NOB	"	"
Group II	3NOB	"	Flashing
	4NOB	"	"
	5NOB	12F Kitchen	Sink undercoating
	6NOB	12B Kitchen	"
Group III	7NOB	17F Kitchen	Bottom Linoleum flooring
	8NOB	"	" "
	9NOB	"	Top "
	10NOB	"	" "
Group IV	11NOB	9C Kitchen	Bottom Linoleum flooring
	12NOB	"	"
	13NOB	"	Top glued floor tile
	14NOB	"	"

INSTRUCTIONS: *Test the samples of* **each material** *in numerical order* ***until a sample test positive, at that point you should stop the testing, don't test the remaining samples*** **of that material.** ***If samples tested positive on PLM don't test it on TEM.*** *Fax the results as soon as possible* 48 hours

10/2/13

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PHONE: (718)-756-6205 FAX: (718)-756-5782

0313338801

CHAIN OF CUSTODY

NOB PLM & TEM SAMPLE ANALYSIS

Date: 10/3/13 **Field Technician:** Jorge Gajer
Name & License #

Location: 360 Central Park West NYC **Field Technician:**
Signature

Total Number of samples: 29 **Director of:**
Laboratory signature

SAMPLES

	SAMPLE ID	LOCATION	MATERIAL
Group V	15NOB	7A Dining room	Flashing on window sill
	16NOB	16L Bedroom	"
Group VI	17NOB	7A Bedroom	window caulking
	18NOB	16L Bedroom	" "
Group VII	19NOB	11H Kitchen	Vyl Floor tiles (50)
	20NOB	5H "	"
	21NOB	8K Kitchen	Sink underpanel
	22NOB	Service elevator	Vyl Floor tiles

INSTRUCTIONS: *Test the samples of* **each material** *in numerical order* ***until a sample test positive, at that point you should stop the testing, don't test the remaining samples*** **of that material.** ***If samples tested positive on PLM don't test it on TEM.*** *Fax the results as soon as possible.* 48 hours

10/3/13

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To:
Company: AirPlus Environmental Services
Fax Number: (718) 756-5782
Phone Number: (718) 756-6205

From: EMSL Analytical, Inc.
Date: October 05, 2013
PAGES INCLUDING COVER: 4

RE: Analysis Results for Order(s) 031338859
The following report covers the analysis performed on samples submitted to EMSL Analytical, Inc. on the following date(s):
10/3/2013 12:57:00PM

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EMSL H/D Diaphragm Pump $169

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H/D Diaphragm Pump Kit $425

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http://www.EMSL.com manhattanlab@emsl.com

EMSL Order:	031338859
CustomerID:	AIRP50
CustomerPO:	
ProjectID:	

Attn: **AirPlus Environmental Services**
433 Kingston Avenue
Suite 7
Brooklyn, NY 11225

Phone:	(718) 756-6205
Fax:	(718) 756-5782
Received:	10/03/13 12:57 PM
Analysis Date:	10/5/2013
Collected:	10/3/2013

Project **360 CENTRAL PARK WEST/ NYC**

Test Report: Asbestos Analysis of Bulk Materials by PLM via the NY State ELAP 198.1 Method

			Non-Asbestos		Asbestos
Sample	Description	Appearance	% Fibrous	% Non-Fibrous	% Type
1 *031338859-0001*	12B FOYER CLOSET/ - CEILING PLASTER	Gray Non-Fibrous Homogeneous		35.00% Quartz 25.00% Ca Carbonate 40.00% Non-fibrous (other)	**None Detected**
2 *031338859-0002*	17F KITCHEN/ - CEILING PLASTER	Gray/White Non-Fibrous Homogeneous		45.00% Quartz 25.00% Gypsum 15.00% Ca Carbonate 15.00% Non-fibrous (other)	**None Detected**
3 *031338859-0003*	10B BATHROOM/ - PIPE INSULATION	Gray Fibrous Homogeneous		50.00% Non-fibrous (other)	**50.00% Chrysotile**
4 *031338859-0004*	9C BATHROOM/ - CEILING PLASTER	Gray Non-Fibrous Homogeneous		30.00% Quartz 70.00% Non-fibrous (other)	**None Detected**
5 *031338859-0005*	7TH FLOOR ELEVATOR HALLWAY/ - WALL PLASTER	Tan Non-Fibrous Homogeneous		40.00% Quartz 20.00% Ca Carbonate 40.00% Non-fibrous (other)	**<1% Anthophyllite**
6 *031338859-0006*	7A BEDROOM CLOSET/ - CEILING PLASTER	Gray Non-Fibrous Homogeneous		45.00% Quartz 55.00% Non-fibrous (other)	**None Detected**

Analyst(s)

Henry Akintunde (8)
Jessica Fearon-Brown (3)

James Hall, Laboratory Manager
or other approved signatory

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Samples analyzed by EMSL Analytical, Inc. New York, NY NYS ELAP 11505

Initial report from 10/05/2013 14:37:32

Test Report PLMPTC-7.25.0 Printed: 10/5/2013 2:37:32 PM

EMSL Analytical, Inc.
307 West 38th Street, New York, NY 10018
Phone/Fax: (212) 290-0051 / (212) 290-0058
http://www.EMSL.com manhattanlab@emsl.com

EMSL Order:	031338859
CustomerID:	AIRP50
CustomerPO:	
ProjectID:	

Attn: **AirPlus Environmental Services**
433 Kingston Avenue
Suite 7
Brooklyn, NY 11225

Phone:	(718) 756-6205
Fax:	(718) 756-5782
Received:	10/03/13 12:57 PM
Analysis Date:	10/5/2013
Collected:	10/3/2013

Project: **360 CENTRAL PARK WEST/ NYC**

Test Report: Asbestos Analysis of Bulk Materials by PLM via the NY State ELAP 198.1 Method

Sample	Description	Appearance	Non-Asbestos % Fibrous	Non-Asbestos % Non-Fibrous	Asbestos % Type
7 *031338859-0007*	3B BEDROOM CLOSET/ - CEILING PLASTER	White Non-Fibrous Homogeneous		60.00% Ca Carbonate 40.00% Non-fibrous (other)	**None Detected**
8 *031338859-0008*	161 FOYER CLOSET/ - CEILING PLASTER	White Non-Fibrous Homogeneous		40.00% Ca Carbonate 60.00% Non-fibrous (other)	**None Detected**
9 *031338859-0009*	11TH FLOOR NORTH SIDE HALLWAY/ - CEILING PLASTER	Tan Non-Fibrous Homogeneous		55.00% Quartz 35.00% Ca Carbonate 10.00% Non-fibrous (other)	**None Detected**
10 *031338859-0010*	8K KITCHEN/ - CEILING PLASTER	Tan Non-Fibrous Homogeneous	6.00% Cellulose	65.00% Gypsum 29.00% Non-fibrous (other)	**None Detected**
11 *031338859-0011*	5H BATHROOM/ - WALL PLASTER	Tan/White Non-Fibrous Homogeneous		55.00% Gypsum 15.00% Ca Carbonate 30.00% Non-fibrous (other)	**None Detected**

Analyst(s)

Henry Akintunde (8)
Jessica Fearon-Brown (3)

James Hall, Laboratory Manager
or other approved signatory

EMSL maintains liability limited to cost of analysis. This report relates only to the samples reported and may not be reproduced, except in full, without written approval by EMSL. EMSL bears no responsibility for sample collection activities or analytical method limitations. Interpretation and use of test results are the responsibility of the client. This report must not be used by the client to claim product certification, approval, or endorsement by NVLAP, NIST or any agency of the federal government. Non-friable organically bound materials present a problem matrix and therefore EMSL recommends gravimetric reduction prior to analysis. Samples received in good condition unless otherwise noted. All samples examined for the presence of vermiculite.

Samples analyzed by EMSL Analytical, inc. New York, NY NYS ELAP 11506

Initial report from 10/05/2013 14:37:32

THIS IS THE LAST PAGE OF THE REPORT.

AIRPLUS ENVIRONMENTAL SERVICES INC.
433 KINGSTON AVENUE, SUITE 7
BROOKLYN, NEW YORK 11225
PHONE: (718)-756-6205 FAX: (718)-756-5782

B"H

CHAIN OF CUSTODY

0313388859

PLM BULK SAMPLE ANALYSIS

Date: 10/3/13 **Field Technician:** Jorge Gajer
Name & License #

Location: 360 Central Park West NYC **Field Technician:**
Signature

Total Number of samples: (11) **Director of:**
Laboratory signature

SAMPLES

Sample I.D.	Location	Material
1	12B Foyer Closet	wall plaster
2	17F Kitchen	" "
3	10B Bathroom	Pipe insulation
4	9C "	ceiling plaster
5	7th floor elevator hallway	wall plaster
6	7A Bedroom Closet	" "
7	2B Bedroom closet	" "
8	16L Foyer Closet	" "
9	11th Floor West Side hallway	" "
10	8K Kitchen	ceiling plaster
11	5H Bathroom	wall plaster

INSTRUCTIONS: *Fax the results as soon as possible* (48) *hours Turnaround. Thank you.*

10/3/13

2013 OCT -3 PM 12:57
EMSL MANHATTAN LAB
RECEIVED

ASBESTOS PROJECT COMPLETION FORM - ACP21

AIR MONITORING REPORT

SUBSEQUENT TO BASEMENT ABATEMENT

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU1537MN13

Premise Address 360 Central Park West Borough Manhattan Zip 10025

DEP Asbestos Control Program is in receipt of the following document (s)

- [x] Project Monitor's Report
- [ ] A-TR1 form filed by Registered Design Professional

Based on the above submitted documentation the Department is issuing the

- [X] Project Completion Form (entire project)
- [ ] Project Completion Form (partial project)

(See next page for the list of closed-out location(s) of abatement)

DEP hereby acknowledges that it has received the above documentation required pursuant to section 1-22(b) of the DEP Asbestos Rules (15 RCNY Chapter 1) for the completion of this project. Please note that the issuance of this Form is not a certification that the asbestos project was performed in accordance with the DEP Asbestos Rules or that the building is free of asbestos containing material. This Form is issued based on representations contained in documentation submitted by the applicant, or other relevant party.

Date: October 23, 2013

Signature

367

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU1537MN13

Premise Address 360 Central Park West Borough Manhattan Zip 10025

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
basement		pipe insulation		1,121	
sub baseme	boiler room	breaching; tanks & boiler	1,258		
sub baseme	boiler room	pipe insulation		630	
sub baseme	oil tank room	breeching	790		
sub baseme	oil tank room	pipe insulation		135	
sub baseme	storage room	pipe insulation		150	
		TOTAL ACM	2,048	2,036	

368



NY Air Tech Services LLC

"Clean Air for a better tomorrow"

October 17, 2013

Marina Higgins
The Argo Corporation
50 West 17th St.
New York N.Y. 10026

Re: Air Monitoring @ 360 Central Park West NYC

Dear Sir:

This is to certify that NY Air Tech Services LLC has performed Air monitoring in conjunction with the asbestos removal project at the above location. Air samples were submitted to Laboratory Testing Services ELAP # 10955, AIHA# 100287 for analysis. Subsequent analysis of the air samples indicates all areas to be less than 0.01 permissible exposure limits & are safe for re occupancy. Samples were analyzed on Phase Contrast Microscopy (PCM).

Should you have any questions please contact our office.
Thank you for giving us the opportunity to perform the work.

Sincerely,

Steven Vand

NY Air Tech Services LLC

2152 Ralph Ave. Suite 415, Brooklyn, NY 11234 * 347-374-1243 *Email airtechservicesllc@gmail.com

13-10-124

NY AIR TECH SERVICES LLC
2152 Ralph Avenue Suite 415
Brooklyn, NY 11234
347-374-1243
Airtechservicesllc@gmail.com

Blouclin707@me.com

AIR SAMPLING DATA AND CHAIN OF CUSTODY RECORD

Sample Type: 1 - Background 2 - Preabatement 3 - During 4 - Post

PROJECT#:

CLIENT: Clearpark realty

FACILITY: apt building

CONTACT:

TECHNICIAN: Alexander Release

(TM) Steel - Not Applicable

ADDRESS: 360 Lenox Road West NY NY

DATE: 10/06/13

Sample #	Lab No.	Sample Location (Circle One)	Sample Type	Total Minutes: Start	Stop	Total	Flow Rate - LPM: Initial	Final	Average	Total Volume	Air Results: Fiber Count	Fiber Density	Fiber Concentration
1		IWA bathroom clean OWA living room clean	3	9:10	16:00	410	6.0	6.0	6.0	2460	20/100		0.004
2		IWA big waiting room OWA living room	3	9:11	15:58	407	6.0	6.0	6.0	2442	22/100		0.004
3		IWA big porter OWA living room	3	9:12	15:57	405	6.0	6.0	6.0	2430	5.5/100		0.001
4		IWA middle OWA living room	3	9:15	15:59	400	6.0	6.0	6.0	2400	49/100		0.010
5		IWA big train OWA living room	3	9:16	15:52	396	6.0	6.0	6.0	2394	31/100		0.006
6		IWA blank									0/100		
7		OWA blank									0/100		
		IWA OWA											
		IWA OWA											
		IWA OWA											

Relinquished By: (Signature) — Date: 10/07 — Time: — Received By: (Signature) Sravan Pang — Date: 10/7/13 — Time:

Relinquished By: (Signature) — Date: — Time: — Received By: (Signature) — Date: — Time:

Relinquished By: (Signature) — Date: — Time: — Received By: (Signature) — Date: — Time:

Laboratory Analysis By: (Signature) Anna Liu — Time: — Date: 10/7/13

Rotometer: NPP01 exp 10/30/13 pcm

Filter Manufacture:

Lot No:

Comments: steel II

24h TAT

13-10-123

NY AIR TECH SERVICES LLC
2152 Ralph Avenue Suite #15
Brooklyn, NY 11234
347-374-1243
Airtechservicesllc@gmail.com

Blouclin 707@me.com
(718) 404-6704 Alex

AIR SAMPLING DATA AND CHAIN OF CUSTODY RECORD

Sample Type: 1 - Background 2 - Preabatement 3 - During 4 - Post

PROJECT#:

CLIENT: Cooper Realty

FACILITY: Port Loading

CONTACT:

TECHNICIAN: Alexander Carleson

PM: Steve / Not Applicable

ADDRESS: 360 Cooper Park W. N.Y. NY

DATE: 10-7-13

Sample #	Lab No.	Sample Location (Circle One)	Sample Type	Total Minutes: Start	Stop	Total	Flow Rate - LPM: Initial	Final	Average	Total Volume	Air Results: Fiber Count	Fiber Density	Fiber Concentration
1		IWA By bike OWA Room	4	10:45	12:55	130	14.0	14.0	14.0	1820	3/100		<0.001
2		IWA By boiler OWA door	4	10:45	12:55	130	14.0	14.0	14.0	1820	1.5/100		<0.001
3		IWA By elevator OWA North	4	10:47	12:56	129	14.0	14.0	14.0	1806	2/100		<0.001
4		IWA By elevator OWA South	4	10:49	12:59	130	14.0	14.0	14.0	1820	1.5/100		<0.001
5		IWA middle hall OWA Room	4	10:50	12:59	129	14.0	14.0	14.0	1806	2/100		<0.001
6		IWA OWA NWest	4	10:53	13:03	130	14.0	14.0	14.0	1820	2.5/100		<0.001
7		IWA OWA SWest	4	10:53	13:03	130	14.0	14.0	14.0	1820	1.5/100		<0.001
8		IWA middle OWA center	4	10:54	13:04	130	14.0	14.0	14.0	1820	1/100		<0.001
9		IWA OWA SEast	4	10:54	13:04	130	14.0	14.0	14.0	1820	3/100		<0.001
10		IWA OWA SWest	4	10:55	13:04	129	14.0	14.0	14.0	1806	3/100		<0.001

Relinquished By: (Signature) — Date: 10/07 — Time: 16:21 — Received By: (Signature) Jiarui Pang — Date: 10/07/13 — Time: 16:35

Rotometer DYN 01 Exp 10/30/13 PCM

Filter Manufacture

Lot No.

Comments: 1hr TAT

Relinquished By: (Signature) — Date: — Time: — Received By: (Signature) — Date: — Time:

Relinquished By: (Signature) — Date: — Time: — Received By: (Signature) — Date: — Time:

Laboratory Analysis By: (Signature) Jiarui Pang — Time: 17:25 — Date: 10/07/13

1:1
12 LB

0/100
0/100

13-10-578

Blondin707@me.com

NY AIR TECH SERVICES LLC
2162 Ralph Avenue Suite 415
Brooklyn, NY 11234
347-374-1243
Airtechservicesllc@gmail.com

AIR SAMPLING DATA AND CHAIN OF CUSTODY RECORD

Sample Type: 1- Background, 2 - Preabatement 3 - During 4 - Post

PROJECT#: Stage III | CLIENT: Cappah realty | FACILITY: apt building | CONTACT:

TECHNICIAN: Alexander Rebenov | Street: Not Applicable | ADDRESS: 360 Central Park W. N.Y. N.Y | DATE: 10/08/13

Sample #	Lab No.	Sample Location (Circle One)	Sample Type	Total Minutes: Start	Stop	Total	Flow Rate = LPM: Initial	Final	Average	Total Volume	Air Results: Fiber Count	Fiber Density	Fiber Concentration
1		IWA Outside OWA Laundry room door	3	18:00	1:10	480	6.0	6.0	6.0	2880	22/100		0.004
2		IWA Left wall OWA Laundry room	3	18:02	1:07	475	6.0	6.0	6.0	2850	7/100		0.001
3		IWA North OWA Laundry room	3	18:02	1:05	473	6.0	6.0	6.0	2838	12/100		0.002
4		IWA Middle OWA Laundry	3	18:04	1:05	471	6.0	6.0	6.0	2826	20/100		0.003
5		IWA Left side OWA Room	3	18:05	1:00	465	6.0	6.0	6.0	2790	25/100		0.004
6		IWA Blank OWA	—	—	—	—	—	—	—	—	0/100		—
7		IWA Blank OWA	—	—	—	—	—	—	—	—	0/100		—
		IWA OWA											
		IWA OWA											
		IWA OWA											

Relinquished By: (Signature) | Date: 10/09 | Time: 15:14 | Received By: (Signature) | Date: 10/10/13 | Time:

Relinquished By: (Signature) | Date: | Time: | Received By: (Signature) | Date: | Time:

Relinquished By: (Signature) | Date: | Time: | Received By: (Signature) | Date: | Time:

Laboratory Analysis By: (Signature) Anna Liu | Time: | Date: 10/10/13

Rotometer: NYBOT exp 10/30/13 PCM
Filter Manufacture:
Lot No.:
Comments: 24h TAT

13-10-179

NY AIR TECH SERVICES LLC
2152 Ralph Avenue Suite 415
Brooklyn, NY 11234
347-374-1283
Airtechservicesllc@gmail.com

Blouclin707@me.com.

AIR SAMPLING DATA AND CHAIN OF CUSTODY RECORD

Sample Type: 1- Background, 2 - Pre-Abatement 3 - During 4 - Final

PROJECT#: | CLIENT: Coutch realty | FACILITY: 360 Ceeter Park NYC Nick. Apt | CONTACT:

TECHNICIAN: Alexander Ruberson | PM: Not Applicable | ADDRESS: 360 Ceeter Park NYC N.Y. Nick. | DATE: 10-09-13

Sample #	Lab No.	Sample Location (Circle One)	Sample Type	Total Minutes: Start	Stop	Total	Flow Rate - LPM: Initial	Final	Average	Total Volume	Air Results: Fiber Count	Fiber Density	Fiber Concentration
1		IWA OWA outside 100ft area by west deck	3	17:10	1:00	470	6.0	6.0	6.0	2820	6/100		0.001
2		IWA OWA	3	17:11	1:00	469	6.0	6.0	6.0	2814	8.5/100		0.001
3		IWA 1st flr OWA Room	3	17:12	0:55	463	6.0	6.0	6.0	2778	9/100		0.002
4		IWA hallway OWA Room	3	17:13	0:57	460	6.0	6.0	6.0	2760	12/100		0.002
5		IWA Laundry OWA Room	3	17:14	0:58	458	6.0	6.0	6.0	2748	16/100		0.003
6		IWA Blank OWA	—							—	0/100		—
7		IWA Blank OWA	—								0/100		—
		IWA OWA											
		IWA OWA											
		IWA OWA											

Relinquished By: (Signature) | Date: 10/10. | Time: 7:10. | Received By: (Signature) | Date: 10/10/13 | Time:

Relinquished By: (Signature) | Date: | Time: | Received By: (Signature) | Date: | Time:

Relinquished By: (Signature) | Date: | Time: | Received By: (Signature) | Date: | Time:

Laboratory Analysis By: (Signature) | Time: | Date: 10/10/13

Rotometer: NYA-01 exp 10/30/13 RM
Filter Manufacturer:
Lot No.
Comments: 24hr TAT

NY AIR TECH SERVICES LLC
2152 Ralph Avenue Suite 415
Brooklyn, NY 11234
347-374-1243
Airtechserviceslic@gmail.com

Blondin707@me.com.

13-10-249

AIR SAMPLING DATA AND CHAIN OF CUSTODY RECORD

Sample Type: 1- Background 2 - Preabatement 3 - During 4 - Post

PROJECT#: | CLIENT: Central Realty | FACILITY: Apt Building | CONTACT:
TECHNICIAN: Alexander Acheson | Not Applicable | ADDRESS: 360 Central W. N.Y. N.Y. | DATE: 10-10-13

Sample #	Lab No.	Sample Location (Circle One)	Sample Type	Total Minutes: Start	Stop	Total	Flow Rate - LPM: Initial	Final	Average	Total Volume	Air Results: Fiber Count	Fiber Density	Fiber Concentration
1		IWA Apt clean OWA Com clean	3	17:11	1:00	469	6.0	6.0	6.0	2814	17/100		0.003
2		IWA Bedroom OWA Decon	3	17:13	0:59	465	6.0	6.0	6.0	2790	15/100		0.003
3		IWA porter OWA Room	3	17:14	0:58	463	6.0	6.0	6.0	2778	12/100		0.002
4		IWA Hallway OWA	3	17:15	0:58	462	6.0	6.0	6.0	2772	22/100		0.004
5		IWA Laundry OWA Room	3	17:17	0:56	458	6.0	6.0	6.0	2748	15/100		0.003
6		IWA Blank									0/100	—	
7		IWA Blank									0/100	—	
		IWA OWA											
		IWA OWA											
		IWA OWA											

Relinquished By: (Signature)	Date: 10/11	Time: 7:25	Received By: (Signature) Kirill Lunarev	Date: 10/13/13	Time:
Relinquished By: (Signature)	Date:	Time:	Received By: (Signature)	Date:	Time:
Relinquished By: (Signature)	Date:	Time:	Received By: (Signature)	Date:	Time:
Laboratory Analysis By: (Signature) R. Piersant		Time:	Date: 10/18/13		

Rotameter: NYAQI cal 10/30/13
Filter Manufacture: PCM
Lot No.
Comments: 24h TAT

NY AIR TECH SERVICES LLC
2152 Ralph Avenue Suite 415
Brooklyn, NY 11234
347-374-1243
Airtechservicesllc@gmail.com

Blondin707@me.com

13-10-264

AIR SAMPLING DATA AND CHAIN OF CUSTODY RECORD

Sample Type: 1 - Background 2 - Pre-abatement 3 - During 4 - Final

PROJECT#: | CLIENT: Certified reality | FACILITY: Crest Beach LLC | CONTACT:
TECHNICIAN: A Cleveland Robinson | FAX: @aol.com | ADDRESS: 360 Beach 72nd St. Rockaway NY | DATE: 10-13-13
Not Applicable

Sample #	Lab No.	Sample Location (Circle One)	Sample Type	Total Minutes: Start	Stop	Total	Flow Rate - LPM: Initial	Final	Average	Total Volume	Air Results: Fiber Count	Fiber Density	Fiber Concentration
1		IWA Duct Clean OWA Boarder	3	9:11	17:10	479	6.0	6.0	6.0	2874	45/100		0.008
2		IWA Laundry OWA Locker	3	9:13	17:05	472	6.0	6.0	6.0	2832	23/100		0.004
3		IWA Locker OWA Entry	3	9:14	17:04	470	6.0	6.0	6.0	2820	21/100		0.004
4		IWA Corridor OWA Laundry	3	9:16	17:03	467	6.0	6.0	6.0	2802	28/100		0.005
5		IWA Laundry OWA Locker	3	9:17	17:02	465	6.0	6.0	6.0	2790	25/100		0.004
6		IWA Outside OWA									0/100		
7		IWA Outside OWA									0/100		
		IWA OWA											
		IWA OWA											
		IWA OWA											

Relinquished By: (Signature) | Date: 10/14 | Time: 15:50 | Received By: (Signature) Jiayan Pang | Date: 10/15/13 | Time:

Relinquished By: (Signature) | Date: | Time: | Received By: (Signature) | Date: | Time:

Relinquished By: (Signature) | Date: | Time: | Received By: (Signature) | Date: | Time:

Laboratory Analysis By: (Signature) R Sapra | Time: | Date: 10.15.13

Rotameter: MH 01 Exp 10/20/13 PCM
Filter Manufacture:
Lot No.:
Comments: 24h TAT

B-10-274

NY AIR TECH SERVICES LLC
2152 Ralph Avenue Suite 415
Brooklyn, NY 11234
347-374-1243
Airtechservicesllc@gmail.com

Blondin707@me.com

AIR SAMPLING DATA AND CHAIN OF CUSTODY RECORD

Sample Type: 1- Background 2- Preabatement 3 - During 4 - Post

PROJECT#:

CLIENT: Ceepar realty

FACILITY: 2pt Building

CONTACT:

TECHNICIAN: Alexander Peckson

PM: Steve

Not Applicable

ADDRESS: 360 Center Park W. N.Y. N.Y.

DATE: 10/14/13

Sample #	Lab No.	Sample Location (Circle One)	Sample Type	Total Minutes Start	Total Minutes Stop	Total	Flow Rate - LPM Initial	Final	Average	Total Volume	Air Results Fiber Count	Fiber Density	Fiber Concentration
1		IWA Left closet OWA Corridor	3	17:10	1:00	470	6.0	6.0	6.0	3830	11/100		0.002
2		IWA by water OWA clean	3	17:11	0:58	467	6.0	6.0	6.0	3802	44/100		0.008
3		IWA inside Room OWA Room	3	17:13	0:55	462	6.0	6.0	6.0	3772	29/100		0.005
4		IWA hallway OWA front	3	17:14	0:54	460	6.0	6.0	6.0	3760	48/100		0.009
5		IWA inside OWA Room	3	17:15	0:54	459	6.0	6.0	6.0	3754	24/100		0.004
6		IWA Entrance									0/100		
7		OWA Outside									0/100		
		IWA											
		OWA											
		IWA											
		OWA											
		IWA											
		OWA											

Relinquished By: (Signature)	Date: 10/15	Time: 15:49	Received By: (Signature)	Date: 10/16/13	Time: 1505
Relinquished By: (Signature)	Date:	Time:	Received By: (Signature)	Date:	Time:
Relinquished By: (Signature)	Date:	Time:	Received By: (Signature)	Date:	Time:
Laboratory Analysis By: (Signature) L Saptsin	Time:	Date: 10.16.13			

Rotometer: NYA 01 exp 10/30/13 Pchn

Filter Manufacture:

Lot No.:

Comments: 24h TAT

13-10-2375

NY AIR TECH SERVICES LLC
2152 Ralph Avenue Suite 415
Brooklyn, NY 11234
347-374-1243
Airtechservicesllc@gmail.com

Bloudin707@me.com

AIR SAMPLING DATA AND CHAIN OF CUSTODY RECORD

Sample Type: 1- Background 2- Preabatement 3- During 4- Post

PROJECT#:

CLIENT: Certified Realty

FACILITY: Bryant Residence

CONTACT:

TECHNICIAN: Alexander Pedersen

CM: Terence Not Applicable

ADDRESS: 560 Central Park W. New York, NY

DATE: 10/15/13

Sample #	Lab No.	Sample Location (Circle One)	Sample Type	Total Minutes: Start	Stop	Total	Flow Rate - LPM: Initial	Final	Average	Total Volume	Air Results: Fiber Count	Fiber Density	Fiber Concentration
1		IWA Bathroom / OWA Room	3	17:11	0:45	454	6.0	6.0	6.0	2724	14/100		0.003
2		IWA Entry West / OWA Bedroom	3	17:12	0:42	450	6.0	6.0	6.0	2700	16/100		0.003
3		IWA Hallway / OWA Parlor	3	17:14	0:41	447	6.0	6.0	6.0	2682	12/100		0.002
4		IWA Hallway / OWA Parlor	3	17:15	0:40	445	6.0	6.0	6.0	2670	15/100		0.003
5		IWA Laundry Room / OWA Bedroom	3	17:16	0:39	443	6.0	6.0	6.0	2658	49/100		0.009
6		IWA / OWA Bathroom									0/100		
7		IWA / OWA Bathroom									0/100		
		IWA / OWA											
		IWA / OWA											
		IWA / OWA											

Relinquished By: (Signature)	Date: 10/16	Time: 8:05	Received By: (Signature)	Date: 10/16	Time: 1500
Relinquished By: (Signature)	Date:	Time:	Received By: (Signature)	Date:	Time:
Relinquished By: (Signature)	Date:	Time:	Received By: (Signature)	Date:	Time:
Laboratory Analysis By: (Signature)		Time:	Date: 10.16.13		

Rotometer: NYAT CFD 10/30/13
Filter Manufacture: PCM
Lot No.:
Comments: 24 H TAT.

P 1/2. 13-10-273

NY AIR TECH SERVICES LLC
2152 Ralph Avenue Suite 415
Brooklyn, NY 11234
347-374-1243
Airtechservicesllc@gmail.com

Blondin707@me.com
(718) 404-6704
Alex.

AIR SAMPLING DATA AND CHAIN OF CUSTODY RECORD

Sample Type: 1- Background 2 - Pretreatment 3 - During 4 - Post

PROJECT#: | CLIENT: Catholic Charities | FACILITY: Apt building | CONTACT:

TECHNICIAN: Alexander Cachaso | Not Applicable | ADDRESS: 360 Center Park Co. N.Y. Nut | DATE: 10-16-13

Sample #	Lab No.	Sample Location (Circle One)	Sample Type	Total Minutes: Start	Stop	Total	Flow Rate - LPM: Initial	Final	Average	Total Volume	Air Results: Fiber Count	Fiber Density	Fiber Concentration
1		IWA Fortran OWA Room	4	12:00	14:10	130	14.0	14.0	14.0	1820	2/100		<0.001
2		IWA North OWA Elevator	4	12:01	14:10	129	14.0	14.0	14.0	1806	1/100		<0.001
3		IWA hallway OWA South	4	12:02	14:11	129	14.0	14.0	14.0	1806	3/100		<0.001
4		IWA laundry OWA Room	4	12:03	14:13	130	14.0	14.0	14.0	1820	2.5/100		<0.001
5		IWA Elevator OWA South	4	12:04	14:14	130	14.0	14.0	14.0	1820	3/100		<0.001
6		IWA OWA East	4	12:06	14:16	130	14.0	14.0	14.0	1820	1/100		<0.001
7		IWA West OWA	4	12:07	14:16	129	14.0	14.0	14.0	1806	1/100		<0.001
8		IWA middle of OWA the area	4	12:07	14:17	130	14.0	14.0	14.0	1820	2/100		<0.001
9		IWA Street OWA	4	12:08	14:17	129	14.0	14.0	14.0	1806	1.5/100		<0.001
10		IWA by boiler OWA room	4	12:08	14:17	129	14.0	14.0	14.0	1806	1/100		<0.001

Relinquished By: (Signature) | Date: 10/16 | Time: 15:05 | Received By: (Signature) | Date: 10/16/13 | Time: 1505

Rotameter: NYAOI exp 10/30/13
Filter Manufacture: RM
Lot No.
Comments: 4h TAT

Relinquished By: (Signature) | Date: | Time: | Received By: (Signature) | Date: | Time:

Relinquished By: (Signature) | Date: | Time: | Received By: (Signature) | Date: | Time:

Laboratory Analysis By: (Signature) Tyrikkah Powell | Time: 1552 | Date: 10/16/13

P 2/2 13-10-273

NY AIR TECH SERVICES LLC
2152 Ralph Avenue Suite 415
Brooklyn, NY 11234
347-374-1243
Airtechservicesllc@gmail.com

Blondin707@me.com

AIR SAMPLING DATA AND CHAIN OF CUSTODY RECORD

Sample Type: 1- Background 2 - Preabatement 3 - During 4 - Post

PROJECT#: | CLIENT: Courthouse Realty | FACILITY: Art Deco Building | CONTACT:

TECHNICIAN: Alexander Peterson | (SM) Steven Not Applicable | ADDRESS: 360 Center Park W. New York | DATE: 10-16-13

Sample #	Lab No.	Sample Location (Circle One)	Sample Type	Total Minutes: Start	Stop	Total	Flow Rate - LPM: Initial	Final	Average	Total Volume	Air Results: Fiber Count	Fiber Density	Fiber Concentration
11		IWA / OWA									0/100		
12		IWA / OWA									0/100		
		IWA / OWA											
		IWA / OWA											
		IWA / OWA											
		IWA / OWA											
		IWA / OWA											
		IWA / OWA											
		IWA / OWA											
		IWA / OWA											

Relinquished By: (Signature) | Date: 10/16 | Time: 1605 | Received By: (Signature) Reynold | Date: 10/16/13 | Time: 1505

Relinquished By: (Signature) | Date: | Time: | Received By: (Signature) | Date: | Time:

Relinquished By: (Signature) | Date: | Time: | Received By: (Signature) | Date: | Time:

Laboratory Analysis By: (Signature) Kevin Hirsch Reynold | Time: 1552 | Date: 10/16/13

Rotameter: Mytor Qxr 10/20/17 Penn
Filter Manufacture:
Lot No.
Comments: 1h TAT

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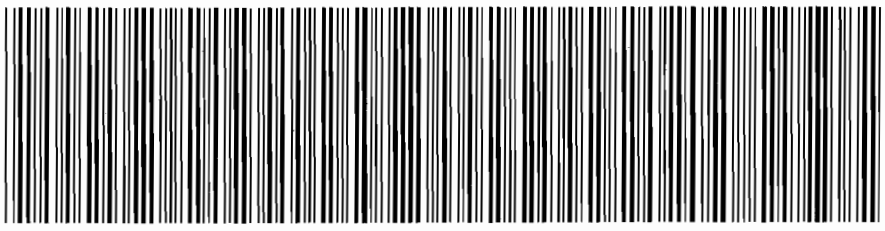
DOCUMENT NUMBER 7

DECLARATION

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NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2013021900731001002E301C

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 132**

Document ID: 2013021900731001 Document Date: 10-08-2012 Preparation Date: 02-19-2013
Document Type: CONDO DECLARATION
Document Page Count: 130

PRESENTER:	**RETURN TO:**
CONTINENTAL ABSTRACT CORP.-P/U DENNISE ANTEQUERRA 1 OLD COUNTRY ROAD - SUITE 467 AGENT OF CARLE PLACE, NY 11514 516-248-1180	CONTINENTAL ABSTRACT CORP.-P/U DENNISE ANTEQUERRA 1 OLD COUNTRY ROAD - SUITE 467 AGENT OF CARLE PLACE, NY 11514 516-248-1180

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1209	33	Entire Lot		360 CENTRAL PARK WEST
Property Type: APARTMENT BUILDING					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1209	1101	Entire Lot	RESID	360 CENTRAL PARK WEST
Property Type: SINGLE RESIDENTIAL CONDO UNIT					

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page____ *or* File Number_____

PARTIES

PARTY 1:
THE 360 CENTRAL PARK WEST CONDOMINIUM
360 CENTRAL PARK WEST
NEW YORK, NY 10025

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	702.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 0.00
NYC Real Property Transfer Tax:	$ 0.00
NYS Real Estate Transfer Tax:	$ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 02-19-2013 16:18
City Register File No.(CRFN):
2013000070109

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2013021900731001002C329C

Document ID: 2013021900731001 Document Date: 10-08-2012 Preparation Date: 02-19-2013
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1209	1102	Entire Lot	C15EF	360 CENTRAL PARK WEST
Property Type: COMMERCIAL CONDO UNIT(S)					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1209	1103	Entire Lot	C15G	360 CENTRAL PARK WEST
Property Type: COMMERCIAL CONDO UNIT(S)					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1209	1104	Entire Lot	CHURC	2 WEST 96TH STREET
Property Type: COMMERCIAL CONDO UNIT(S)					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1209	1105	Entire Lot	SCHOO	3 WEST 96TH STREET
Property Type: COMMERCIAL CONDO UNIT(S)					

R

CONDOMINIUM NO: 2359

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

September 21, 2012

Richard Feldman, Esq.
Sonnenschein, Sherman & Deutsch
7 Penn Plaza; Suite 900
New York New York 10001

Re: The 360 Central Park West Condominium
Index No. NA12-0139

Dear Mr. Feldman:

The Department of Law has reviewed your application for a no-action letter concerning a transaction involving the above premises, submitted on September 13, 2012.

On the basis of the facts and circumstances stated in your letter and supporting documentation, the Department has determined that it will not take any enforcement action because the described transaction occurs without filing or registration pursuant to Section 352-e and Section 359-e of the General Business Law. We understand that it is your opinion as counsel that the transaction is not subject to those registration and filing requirements.

This position is based solely upon the limited information supplied and representations made in your letter and supporting documentation. Any different set of facts or circumstances might result in the Department's taking a different position. In addition, this letter expresses the Department's position on enforcement action which could arise from this transaction only, occurring without filing or registration, and does not purport to express any legal conclusion on any subsequent transaction or offering.

The issuance of this letter shall not be construed to be a waiver of or limitation on the Attorney General's authority to take enforcement action for violations of Article 23-A of the General Business Law and other applicable provisions of law.

Very truly yours,

Marissa Piesman
Bureau Chief, Real Estate Finance

R

CONDOMINIUM NO. 2359

DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership of the premises known as and by the street number 360 Central Park West (a/k/a 3 West 95th Street and 2-8 West 96th Street) New York, New York 10025

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name of Condominium:	The 360 Central Park West Condominium
Declarant:	The Second Presbyterian Church in the City of New York 360 Central Park West New York, New York 10025
Sponsor:	Cenpark Realty LLC c/o Argo Real Estate LLC 50 West 17th Street New York, New York 10011

Dated as of October 8, 2012

The land affected by the within instrument lies in Section 1, Block 1209 and consists of Lots 1101 through 1105 (formerly Lot 33)

on the Tax Map of the Borough of Manhattan in the City, County and State of New York

Record and return to:

Richard Feldman, Esq.
Sonnenschein, Sherman & Deutsch, LLP
7 Penn Plaza, Suite 900
New York, New York 10001

DECLARATION OF THE 360 CENTRAL PARK WEST CONDOMINIUM

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SCHEDULES

Schedule A: Description of the Land
Schedule B: Description of the Units
Schedule C: By-Laws of the Condominium
Schedule D: Unit Owner Power of Attorney Form

EXHIBITS

Exhibit A: Floor Plans
Exhibit B: Façade Drawings
Exhibit C: Interstitial Space Plan
Exhibit D: Certain Easement Plans

DECLARATION

of

THE 360 CENTRAL PARK WEST CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Declarant, the Second Presbyterian Church in the City of New York, a New York religious corporation with an office at 3 West 95th Street, New York, New York 10025 ("SPC") does hereby declare as follows:

ARTICLE

SUBMISSION OF PROPERTY

1.1 The name of the Condominium hereby created is "The 360 Central Park West Condominium".

1.2 The Declarant hereby submits the land located at 360 Central Park West (a/k/a 3 West 95th Street and 2-8 West 96th Street), New York, New York (the "Land") and the building and improvements thereon erected (the building together with the Land will sometimes be referred to as the "Property" herein) as more fully described in Schedule A annexed hereto to the provisions of Article 9-B of the Real Property Law of the State of New York to create the Condominium to be known as "The 360 Central Park West Condominium."

1.3 The Condominium shall consist of one hundred and forty-eight (148) residential apartments, of which two (2) residential apartments are separate condominium units owned by SPC (individually, each an "SPC Residential Unit," and collectively, the "SPC Residential Units") and the remaining one hundred and forty-six (146) residential apartments are owned by Cenpark Realty, LLC, a New York limited liability company with its principal place of business at 50 West 17th Street, New York, New York 10011 ("Sponsor"), as a single condominium unit (the "Sponsor Unit"); the SPC Residential Units and the Sponsor Unit (collectively, the "Residential Units"), and two (2) special use units, a church unit (the "Church Unit") and a school unit (the "School Unit") (the Church Unit, together with the School Unit, will collectively be known as the "Special Use Units;" where applicable, the Special Use Units and the SPC Residential Units will individually be known as an "SPC Unit" and collectively as the "SPC Units") as set forth on Schedule B annexed hereto, subject to the terms and conditions of this Declaration. The Church Unit and the School Unit will also be initially owned by SPC. The Sponsor Unit is located on parts of the cellar, first, second, third, fourth and fifth floors and the sixth through the sixteenth floor and the Penthouse Floor. The SPC Residential Units are located on parts of the 15th floor. The Church Unit occupies portions of the cellar, first, second, third, and fourth floors. The School Unit occupies portions of the cellar, first, second and third floor. Sponsor reserves the right to

subdivide the Sponsor Unit into a maximum of 146 individual Units and subsequently offer them to the public pursuant to an offering plan filed with the New York State Department of Law (the "Subdivision"). In no event shall SPC make or take part in such offering, and shall have no liability therefore.

1.4 The Residential Units, including the SPC Residential Units, together with the Residential Common Elements and the Residential Limited Common Elements, are collectively referred to as the "Residential Section." The owner of the Sponsor Unit is called the "Sponsor Unit Owner." The owner of the SPC Residential Units is called the "SPC Residential Units Owner." The Sponsor Unit Owner and the SPC Residential Units Owner are called, collectively, the "Residential Unit Owners. The owner of the Church Unit is called the "Church Unit Owner." The owner of the School Unit is called the "School Unit Owner." The Sponsor Unit Owner, the Church Unit Owner, the School Unit Owner and the SPC Residential Units Owner are herein collectively called "Unit Owners" and each, individually, is called a "Unit Owner."

1.5 Attached to this Declaration as Schedule C and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be further amended from time to time, are hereinafter referred to as the "By-Laws").

1.6 Definitions. Unless otherwise defined in this Declaration or in the By-laws of the Condominium annexed hereto as Schedule C, all capitalized terms in the Condominium Documents shall have the meanings specified for said terms in the Condominium Act.

"Appurtenant Interests" means the interests of a Unit Owner in any other assets of the Condominium aside from the Unit itself.

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

"Building" means the structure, including above and below ground segments, known as 360 Central Park West (a/k/a 3 West 95th Street and 2-6 West 96th Street), New York, New York 10025.

"By-Laws" means the By-Laws governing the operations of the Condominium, which are set forth as Schedule C of the Declaration, as such By-Laws may be amended from time to time.

"Church Common Elements" refers to the Common Elements described in Section 6.5 hereof.

"Church Common Interest" refers to the number, expressed as a percentage, obtained by dividing the Common Interest pertaining to such Church Unit by the aggregate Common Interests pertaining to all the Units.

"Church Section" means the Church Unit and the Church Common Elements, collectively.

"Church Unit" means the Unit designated as a Church Unit in the Declaration.

"Church Unit Owner" means SPC or any subsequent owner of the space occupied by the Church Unit.

"City Register's Office" means the office of the Register of the City of New York, New York County.

"Common Charges" means the annual assessments payable in monthly installments by Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" means the General Common Elements, the Residential Common Elements, the Church Common Elements, and the School Common Elements, collectively.

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

"Common Interest" means the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit.

"Condominium" means The 360 Central Park West Condominium.

"Condominium Act" means Article 9B of the New York State Real Property Law.

"Condominium Documents" means the Declaration and By-Laws, as same may be amended from time to time.

"Declaration" means the instrument creating the Condominium, as same may be amended from time to time.

"Declarant" refers to SPC.

"Development Rights" shall have the meaning set forth in Article 2.

"First Unit Closing" means the first closing of a sale of a Residential Unit by Sponsor to a non-related entity after it files an offering plan with the New York State Department of Law in the event it elects to do so and after the Subdivision, as hereinafter defined, and otherwise shall have no meaning.

"Floor Plans" means the graphic architecturally scaled depiction of each floor of the Building which shows the locations of the Units and Common Elements, and which are attached hereto as Exhibit A.

"Floor Area Development Rights" shall have the meaning set forth in Article 2.

"General Common Elements" means the Land and all parts of the Building, including its foundations, roofs and supports, and all things set out in Article 6, Section 6.2 of the Declaration, other than the Units, the Residential Common Elements, the Church Common Elements, the School Common Elements, and the Special Use Common Elements.

"Insurance Trustee" means a bank or trust company in the State of New York having a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" means the parcel of land designated prior to the creation of the condominium Units as Section 1, Block 1209, Lot 33 on the Tax Map of the Borough of Manhattan, City, County and State of New York, known as 360 Central Park West (a/k/a 3 West 95th Street and 2-6 West 96th Street), New York, New York 10025, and more fully described in Schedule A of the Declaration.

"Managing Agent" means any management company or agent engaged by the Board of Managers to manage the Condominium.

"Notice" means a notification in writing given pursuant to this Declaration which shall be sent (a) by (i) certified mail return receipt requested, (ii) overnight delivery by reputable overnight delivery carrier, or (iii) hand delivery with receipt *and* (b) by e-mail to the following addresses, or to such different addresses as are provided in writing pursuant to this Notice provision, and such Notice shall be complete on sending:

If to the Board of Managers or the Sponsor:

c/o Argo Real Estate LLC
50 West 17th Street
New York, NY 10011
markm@argo.com;

with copies to:

Richard E. Feldman, Esq.
Sonnenschein, Sherman and Deutsch, LLP
7 Penn Plaza Suite 900
New York, NY 10001
refeldman@ssdllp.com

Wendy Moskowitz, Esq.
c/o Argo Real Estate LLC
50 W. 17th Street
New York, NY 10011
wendym@argo.com

If to the SPC Units:

Leslie Merlin, Pastor
The Second Presbyterian Church
360 Central Park West
New York, New York 10025
LMerlin@alexanderrobertson.org;

with copies to:

Karen M. Asner, Esq.
White & Case LLP
1155 Sixth Avenue
New York, New York 10036
kasner@ny.whitecase.com

Bruce R. Ewing, Esq.
Dorsey & Whitney LLP
51 West 52nd Street
New York, New York 10019
ewing.bruce@dorsey.com

and

Douglas P Heller
Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016
dheller@herrick.com

If to a Unit Owner other than the Sponsor or SPC, to the property address of such Unit or to such address as may have been designated by him from time to time in writing to the Board of Managers.

If to a Permitted Mortgagee, to the Permitted Mortgagee at its latest address designated by it in writing to the Board of Managers.

"**Notice Period**" means ten (10) business days unless expressly provided otherwise herein.

"**Outside Offer**" means a bona fide offer to purchase or lease a Unit that comes from a party other than another Unit Owner or the Board.

"Penthouse Floor" means the seventeenth floor of the building.

"Permitted Mortgagees" means any institutional lender holding a mortgage of record encumbering a unit permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Plaque" means a plaque and/or sign on the exterior wall that sets forth the name and address of Sponsor, Church Unit Owner or School Unit Owner and/or such other information as Sponsor, Church Unit Owner or School Unit Owner desires in its sole discretion.

"Property" means the Land, the Building, and all other improvements erected or to be erected on the Land, all easements, and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Residential Common Interest" refers, with respect to a Residential Unit, to the number, expressed as a percentage, obtained by dividing the Common Interest pertaining to such Residential Unit by the aggregate Common Interests pertaining to all Units.

"Residential Limited Common Elements" means those portions of the roof on the Penthouse Floor as shown on the Floor Plans as rooftop terraces for the exclusive use of respectively, Units PH-A, PH-B, PH-C, and PH-D.

"Residential Rules and Regulations" refers to the Residential Rules and Regulations set out in Schedule A of the By-Laws which shall apply only to the Residential Units and the SPC Residential Units.

"Residential Section" means the Residential Units, together with the Residential Common Elements and the Residential Limited Common Elements, collectively.

"Residential Unit" means any Unit designated as either a Sponsor Unit or an SPC Residential Unit in the Declaration and the Floor Plans.

"Residential Unit Owner" means any owner of a Unit in the Residential Section.

"School Common Elements" refers to the Common Elements described in Section 6.6 hereof.

"School Common Interests" refers to the number, expressed as a percentage, obtained by dividing the Common Interest pertaining to such School Unit by the aggregate Common Interests pertaining to all the Units.

"School Section" means the School Unit and the School Common Elements, collectively.

"School Unit" means the Unit designated as a School Unit in the Declaration.

"School Unit Owner" means SPC or any subsequent owner of the School Unit.

"SPC" means Second Presbyterian Church in the City of New York, having an address at 3 West 95th Street, New York, New York 10025.

"SPC's Designee" shall mean one or more of SPC's successors or assignees provided that at the time of assignment, the rights of SPC are specifically assigned in writing to such successor or assignee, upon which the rights and obligations of SPC set forth in this Declaration and the By-Laws shall inure to the benefit of, and be binding upon its successor or assignee.

"SPC Residential Units" means any unit designated as an SPC Residential Unit in the Declaration and the Floor Plans and any unit hereafter acquired by SPC or SPC's Designee.

"SPC Residential Units Owner" means SPC or SPC's Designee.

"SPC Unit" means any Unit owned by SPC or SPC's Designee, initially including the Church Unit, the School Unit and the SPC Residential Units.

"Special Assessment" means an assessment in addition to the Common Charges enacted by the Board of Managers, or imposed by the Board of Managers against a particular Residential Unit Owner or all Residential Unit Owners in accordance with the Condominium Documents. The owners of the SPC Units will not be subject to Special Assessments except for assessments for repairs and/or improvements to the boiler, municipal sewer line, sewer lines, municipal water lines, water lines, roof tanks and related pumps now or hereafter servicing the Building.

"Special Use Units" means the Church Unit and the School Unit, collectively.

"Special Use Common Elements" means the Church Common Elements, the School Common Elements, and those common elements serving both the Church and the School Units.

"Sponsor" means Cenpark Realty LLC, having an address at c/o Argo Real Estate LLC, 50 West 17th Street, New York, New York, 10011, solely and exclusively. No rights specifically provided to the Sponsor in the By-Laws relating to making additions, alterations or improvements, or in amending the Declaration, inure to any assignee or purchaser from Sponsor (except to principals of Sponsor or its lender) without Sponsor's written designation of such rights.

"Sponsor Control Period" refers to the period before the Transition Meeting.

"Sponsor Unit Owner" means the Sponsor.

"Superintendent's Unit" means, after the Subdivision, the Unit in the Residential Section to be purchased and maintained by the Board of Managers pursuant to Article II, Section 2, subsection (ff) of the By-Laws for occupancy by the Superintendent employed by the Board of Managers for the Building. The SPC Units are exempt from any obligation to purchase and maintain the Superintendent's Unit.

"Transition Meeting" means the first meeting of the Unit Owners after the First Closing when the non-Declarant Unit Owners elect a majority of the Board, which will occur either within 30 days of the fifth anniversary of the First Unit Closing or 30 days from the date of the sale of Residential Units representing fifty percent (50%) or more of the Residential Units, whichever occurs first.

"Unit" means any unit in the Condominium.

"Units" means, collectively, the Residential Unit, School Unit, Church Unit and SPC Residential Units.

"Unit Owner" means any Residential Unit Owner, the School Unit Owner or the Church Unit Owner.

ARTICLE 2

THE LAND

The Land is the parcel of land designated prior to the creation of the condominium Units as Section 1, Block 1209, Lot 33 on the Tax Map of the Borough of Manhattan, City, County and State of New York, and more particularly described as all that certain tract, piece and parcel of land situate, lying and being in the County of New York, City of New York, State of New York as described on Schedule A annexed hereto and made a part hereof. The Land and all Development Rights (as hereinafter defined) are owned by SPC in fee simple absolute.

Declarant hereby submits the Property to the provisions of the Condominium Act and pursuant thereto does hereby establish a regime for the condominium ownership of the Property, as more particularly set forth herein and in the By-Laws. The Board of Managers shall retain all Development Rights.

"Development Rights" shall mean all of the Floor Area Development Rights (defined below) appurtenant to the Land on the date hereof in excess of the Floor Area Development Rights utilized by the Building on the date hereof, together with all Floor Area Development Rights and all other development rights (including but not limited to roof rights, communication rights, and satellite rights) pertaining to the Land arising on or after the date hereof by any means, including without limitation, a modification of or amendment to the Zoning Resolution of the City of New York (the "Zoning Resolution") or other change in existing law.

"Floor Area Development Rights" shall mean certain rights, as determined by the Zoning Resolution, that are appurtenant to a zoning lot, whereby such zoning lot may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution) determined by multiplying the area of the zoning lot by the allowable "floor area ratio" (as such term is defined in the Zoning Resolution) in the zoning district or districts in which such zoning lot is located, and (ii) any bulk and density rights permitted under the Zoning Resolution.

ARTICLE 3

THE BUILDING

The Building erected on the Land contains a cellar, a first floor and sixteen (16) structural stories above the first floor including a partial seventeenth floor penthouse floor containing four residential apartments. The ground or first floor is also designated as the lobby floor. The structure of the Building is a steel frame, concrete slab with self-supporting masonry exterior walls and concrete floors.

The Building contains a church with a chapel (a/k/a library) and church offices, a school with school offices on three (3) floors, and one hundred and forty-eight (148) residential apartments (which include one Superintendent's apartment) in two towers. All floors of the Building contain the perimeter walls of the structure to the backside of the finishes on the plaster walls. A mechanical chase between the northwest perimeter wall and the west wall of the church sanctuary extends from the ceiling of the cellar and is open to the ceiling of the interstitial fourth floor mezzanine, which is the underside of the fifth floor slab. The mechanical chase is a right of way for various mechanical, electrical and plumbing systems for the apartments above and future Church Unit HVAC piping and ducts.

1. Cellar. The Cellar contains: (a) a gymnasium, classrooms, storage, kitchen and bathrooms; and a perimeter wall on all sides, each as depicted on the drawings;

   (b) a future garbage area for the Special Use Units which is not yet built to be located as shown on the plan attached as Exhibit D hereof and prepared by James Harb, Registered Architect ; a new HVAC room for the Church Unit and the School Unit which is not yet built to be located in the Special Use Units as shown on the plan attached as Exhibit D hereof and prepared by James Harb, Registered Architect; an electrical upgrade panel to be built in a room as shown on the plan attached as Exhibit D hereof and prepared by James Harb, Registered Architect and a new fire sprinkler equipment room for the needs of the Special Use Units which is not yet built but if built, may be built against the West 96th Street perimeter foundation after a separate water main and water meters are installed for the Special Use Units by the SPC Unit Owner;

(c) a boiler room and utility rooms containing the oil tank and boiler; elevators running from the cellar through the Penthouse Floor; the elevator machinery room; water, electric and gas meter rooms; as depicted on Floor Plan Sheet 1 attached as Exhibit A; all structural columns from the cellar to the Penthouse Floor; north exterior property line wall; west interior perimeter wall abutting the storage unit; south interior perimeter wall of the Church Unit; east interior demising wall; and south interior demising wall; and right-of-ways to hang mechanical, electrical and plumbing piping from the ceiling;

(d) two bicycle storage rooms, a Superintendent's office, an employee locker room and bathroom, a supply closet, space for a sidewalk garbage lift, Storage Rooms 1, 2 and 3, a laundry room, perimeter walls from the cellar to the Penthouse Floor; and vertical pipe chases above and through the Church Unit from the cellar through the Penthouse Floor, all as depicted on Floor Plan Sheet 1 attached as Exhibit A;

(e) separate meters for gas and electric for: (i) the Church Unit, (ii) the School Unit, (iii) the SPC Residential Units, and (iv) each Residential Unit.

2. First Floor. The first floor contains: (a) the Church sanctuary, the chapel (aka library), church storage areas, the West 96th Street entrances, lobby, and stairways, as depicted on Floor Plan Sheet 2 attached as Exhibit A;

(b) classrooms, the West 95th Street entrance, the proposed bathroom with handicap access, and lobby and stairwells, as depicted in Floor Plan Sheet 2 attached as Exhibit A;

(c) two (2) apartments as depicted in Floor Plan Sheet 2, attached as Exhibit A;

(d) elevators and mail and package rooms, and boiler flue, as depicted on the Floor Plan Sheet 2 attached as Exhibit A;

(e) stairs on the West 95th Street side; Central Park West entrance and lobby; vertical pipe and duct spaces with enclosure walls running from cellar though the penthouse and passing through the Church Unit; and the corridor running between the West 95th Street side of the Building to the West 96th Street side of the Building, all as depicted in Floor Plan Sheet 2 attached as Exhibit A;

(f) the demising walls between the corridors, halls, lobbies and apartments.

3. Second Floor. The second floor contains: (a) the balcony of the church, its choir loft and organ room, a storage space, an interior courtyard roof where the roof is over residential and church spaces and parapet wall as depicted in the drawing; (b) classrooms and offices used by the Church

and the School, and an interior eastern perimeter wall as depicted in the drawing; (c) four (4) elevators, a boiler flue, two (2) storage rooms and, perimeter walls abutting West 95th Street and West 96th Street; (d) hallways, two (2) sets of stairs on West 95th side, and roof and parapet skylight walls; (e) three (3) residential apartments; and (f) the demising walls between the corridors, halls, lobbies and apartments; all of the foregoing as depicted in Floor Plan Sheets 3 through 5 attached as Exhibit A.

4. Third Floor. The third floor contains: (a) classrooms, kitchen, hall and waiting room, all for the School; (b) an organ room, Church offices, storage spaces, and the Church roofs; (c) hallways, stairs and vertical pipe chases above and through the Church Unit from the cellar through the penthouse; (d) three (3) residential apartments; (e) two (2) elevators, a boiler flue, and the north perimeter walls; (f) the suspended curved plaster ceiling and void space to the underside of the structural slab that forms the fourth floor interstitial space; (g) the extension of the mechanical chase against the northwest perimeter wall; (h) the demising walls between the corridors, halls, lobbies and apartments; and (i) upper sanctuary and balcony space; all of the foregoing as depicted in Floor Plan Sheets 6 through 8 attached as Exhibit A.

5. Fourth Floor. The fourth floor contains: (a) roof and parapets on the 4th Floor, upper sanctuary and balcony space, storage space, and the Church Unit ceiling; (b) eight (8) residential apartments, including Unit 4C, presently occupied by the Superintendent and (c) the demising walls between the corridors, halls, lobbies and apartments; all of the foregoing as depicted in the Floor Plans Sheets 9 and 10 attached as Exhibit A.

6. Fourth Floor Mezzanine. The fourth floor mezzanine contains (a) the fourth floor structural mezzanine slab that forms the interstitial mechanical transfer space above the suspended church plaster ceiling that extends out and forms the setback roof on the West 96th Street side; (b) a portion of the roof created by the extension of the fourth floor mezzanine slab to the exterior of the building creating a set back roof and (c) the set-back roof, slab and related roofing and flashing at the parapet of the Church façade; all of the foregoing as shown on the plan attached as Exhibit C hereof and prepared by James Harb, Registered Architect.

7. Fifth Floor. The fifth floor contains: (a) hallways and stairs; (b) eleven (11) residential apartments, all exterior walls; (c) four (4) elevators and a boiler flue; and (d) a portion of the roof on the fifth floor; all of the foregoing as depicted in Floor Plan Sheets 11 and 12 attached as Exhibit A.

8. Sixth Through Sixteenth Floors. The sixth through sixteenth floors contain: (a) hallways and stairs; (b) eleven (11) residential apartments on each floor, all exterior walls and vertical pipe chases above and through

the Church Unit from the cellar through the Penthouse Floor; and (c) four (4) elevators and a boiler flue and all of the foregoing as depicted in Floor Plan Sheets 13 through 15 attached as Exhibit A;

9. Courtyard Partial Roofs: A roof over portions of the Residential Unit, the Church Unit and the School Unit which covers occupied spaces on the First Floor as shown on the plans. Portions over the Residential Unit will be maintained by the Residential Unit, Portions over the School Unit and Church Unit will be maintained respectively by each. Additional Church Unit partial roofs occur at the height of the Third Floor and Fourth Floor roofs and form roofs with skylights setback roofs to illuminate the Church Sanctuary. These roofs are for the future use of and to be maintained by the Church Unit. There is a sloping Mansard roof and enclosure from the Fourth Floor Level down to the Second Floor Roof Level that encloses the apsidal end (the back) of the sanctuary for the future use of and to be maintained by the Church Unit.

10. Penthouse Floor and Adjoining Roofs: The Penthouse Floor and adjoining roofs contain (a) roof and rooftop decks; (b) four (4) residential apartments (PH-A, PH-B, PH-C, and PH-D) and (c) the terraces for the exclusive use of Units PH-A, PH-B, PH-C, and PH-D; all of the foregoing as depicted in Floor Plan Sheets 16 and 17 attached as Exhibit A.

11. High Roofs and Water Towers (Eighteenth Floor): The eighteenth floor contains bulkheads and water towers and the roof; all of the foregoing as depicted in Floor Plan Roof Survey attached as Exhibit A.

12. Domestic water is supplied via a domestic water service line connecting with the New York City water main. Sanitary and storm water drainage are provided through piping to a combined sanitary and storm drain that exits the Building connecting to the public New York City sewer lines. One sewer is located in the north corner of the Cellar on West 96th Street side of the Building where the drain penetrates the foundation wall to the street sewer line. A second sewer is located in the south corner of the Cellar on West 95th Street where the drain penetrates the foundation wall to the street sewer line.

ARTICLE 4

THE UNITS

Schedule B annexed hereto and made a part hereof sets forth the following data with respect to the Units necessary for the proper identification thereof: Unit designation; tax lot number; approximate square foot area; location; the portions of the Common Elements to which the Unit has immediate access or the right to exclusive use; and the percentage of interest in the Common Elements and the Residential Common Elements. The Special Use Units are designated on such schedule as Church Unit and School Unit. The SPC Residential Units (Units 15E/F and 15G) are designated

as the SPC Residential Units. The Sponsor Unit is designated as the Sponsor Unit. The land area of the Property and the location of the Building are shown on a site plan made by New York City Land Surveyors, PC, to be filed in the New York County Office of the Register of the City of New York (the "City Register's Office"). The precise locations of the Units are shown on the Floor Plans of the Building (the "Floor Plans"), certified by New York City Land Surveyors, PC, and filed in the City Register's Office simultaneously with the recording of this Declaration.

ARTICLE 5

DIMENSIONS OF UNITS

5.1 Each Unit will consist of the area measured horizontally from the exterior side of the exterior walls (perimeter mechanical pipes are not deducted) to the centerline of the partitions separating one Unit form another Unit, corridors, stairs, elevators, and other mechanical equipment spaces or any Common Elements; or to the exterior side of the opposite exterior doors. Each Unit will consist of the area measured vertically from the top of the concrete floors to the underside of the concrete ceiling slab. Each Unit includes the window glass and doors. However, any Common Element located within a Unit (i.e., a column) shall not be considered a part of each Unit.

5.2 Each Unit shall include (i) the entrance doors, and terrace doors (including all locks, peep holes, panes and door knobs); (ii) the windows located within or opening from the Unit; (iii) interior doors, partitions, inside face of the backup masonry of walls, floors, floor coverings, fixtures, equipment, cabinets, appliances, and finishes which are located within the Unit; (iv) plumbing fixtures and exposed piping, heating and air-conditioning fixtures, ducts, wiring, sprinkler heads and other mechanical equipment or installations that are appurtenant to such Unit and that benefit only that Unit, regardless of the location of such elements including such equipment as refrigerators, ranges, microwaves, washers and dryers, heating, ventilating and air-conditioning units (including fans inside the Units), electric panel boxes, sinks, bath tubs, water closets, shower enclosures (but shall not include gas, water or other pipes, conduits, wiring or duct work within walls, ceilings or floors); and (v) all other facilities affixed, attached, or appurtenant to such Unit and which benefit only that Unit. Any Common Element located within a Unit shall not be considered part of such Unit.

5.3 Notwithstanding anything contained in this article to the contrary, each Unit Owner will have the right, exercisable at any time but subject to the provisions of the By-Laws, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall-to-wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of three quarters of an inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violation law or the Rules and Regulations of the Condominium.

ARTICLE 6

COMMON ELEMENTS

6.1 Common Elements of the Condominium are comprised of the General Common Elements, which are described in Section 6.2, the Residential Common Elements which are described in Section 6.3, the Residential Limited Common Elements which are described in Section 6.4, the Church Common Elements which are described in Section 6.5, the School Common Elements which are described in Section 6.6, and the Special Use Common Elements which are described in Section 6.7.

6.2 The General Common Elements consist of:

(i) the Land, including without limitation, the portions of the Land on which the Building is erected, any projection of the Building beyond the property line, and all other improved and unimproved areas not within the Units, including the Building as well as the facilities therein, the hallways and public stairs in the cellar, together with all easements, rights and privileges appurtenant thereto;

(ii) all foundations, columns, girders, beams, joints, supports, exterior walls, bearing walls, chimney, airshaft, subfloors, and skylights, flues and existing area ways for HVAC piping and ventilation, except for portions thereof specifically designated on the Floor Plans as Residential Common Elements or Special Use Common Elements;

(iii) those portions of the walls and partitions that are the vertical supports, studs, terra cotta and clay block; brick, gypsum block or other substrate supporting the plaster or gypsum wall finishes dividing the Units from the General Common Elements, corridors, elevator shafts, stairs, other units in the Building and other mechanical equipment spaces. This includes all horizontal structural slabs, beams, girders and terraces to the exterior face of the finished plaster or fireproofing;

(iv) the water and sewer pipes from the City water main and public sewer line to the meters servicing the Building until such time that any Unit separates and/or builds its own gas, electric and waterlines;

(v) the areas in the cellar designated on the Floor Plans as the oil tank room with the oil tank contained therein and the Boiler Room containing the boiler;

(vi) all central and appurtenant installations for services such as heat, hot water, fire safety, power, light, telephone, ventilation (excluding individual air conditioners within an individual residential unit), exhaust, water and sewer, and all gas, water, sewer and drainage pipes, drains, risers, valves, fittings, mechanical equipment, mechanical equipment spaces, meter rooms, machine rooms, flues, fans and appurtenances thereto to the extent such installations and fixtures service the Units;

(vii) the extension of the mechanical chase against the third floor northwest perimeter wall;

(viii) the interstitial fourth floor mezzanine mechanical space, measuring approximately five (5') feet in height, located above the ceiling of the Church just below the Fifth Floor and the vertical pipe chase along the west wall of the Church from the Fourth Floor mezzanine to the Cellar;

(ix) all other spaces, apparatus, systems, equipment and installations existing in the Building for the common use or necessary or convenient to the existence, maintenance or safety of the Building;

(x) the water tank, water tank support structure, water tank enclosure, bulkheads and related equipment and ladders;

(xi) the sidewalks contiguous to the Building on the West 95th Street side, the West 96th Street side, and Central Park West;

(xii) all structural columns in the Building and abutting pipe chases;

(xiii) the space for the garbage lift and the trapdoor opening from the cellar onto West 95th Street; and

(xiv) boiler flue from Cellar through the Penthouse Floor.

6.3 The Residential Common Elements as shown on the Floor Plans consist of those portions of the Land and the Building that are limited common elements for the exclusive use of all Residential Unit Owners, and shall include:

(i) the laundry room, Storage Rooms 1, 2 and 3, bicycle storage rooms, Superintendant's office, employee locker room and bathroom, a supply closet which contains porters' supplies and the water meter room and is used for additional purposes, a garbage room, space for a sidewalk garbage lift, electric meter room, elevator mechanical rooms including the air-conditioning units in the Elevator Mechanical Rooms, and the elevators, all as shown on Floor Plan Sheet 1;

(ii) the south perimeter wall excluding a portion of floors 1 through 3 as depicted on the Façade Plans attached as Exhibit B and the north perimeter wall from the cellar to the penthouse excluding the limestone façade of the Church Unit and the roof area on West 96th Street over the Church Unit, and the east perimeter wall on the Central Park West side of the Building, all as depicted on the Façade Plans attached as Exhibit B;

(iii) residential hallways, mechanical shafts, horizontal and vertical pipe chases, spaces, including their horizontal and vertical enclosure slabs, passing through the floors of the non-residential unit lobbies, vestibules and stairways

above the ground floor, excepting those designated as General Common Elements or as Special Use Common Elements;

(iv) the mail and package room;

(v) the roof and roof decks, excepting those designated as Church Common Elements, as School Common Elements or those specifically assigned to the Penthouses, as depicted on the Floor Plan Roof Survey attached as Exhibit A;

(vi) all central and appurtenant installations for services such as heat, hot water, power, light, telephone, cable, DSL, intercom, water and sewer and all gas, water, sewer and drainage pipes, risers, valves, fittings, flues and appurtenances thereto to the extent such installations and fixtures service the Residential Units exclusively;

(vii) all elevators (passenger and service) throughout the Building. The Residential Unit Owner shall provide an access easement to the School Unit from the 95th Street entrance to the first floor passenger and service elevators on the 95th Street side of the Building to access the third floor of the school and the cellar. The Residential Unit Owner shall provide to the SPC Residential Unit Owner(s) an access easement from the Central Park entrance to the elevators for access to their respective Units, the mail room, the laundry room and any storage rooms. The Residential Unit Owner shall provide SPC and its Designee with an easement to the passenger and service elevators on the 95th side of the Building where they are concurrent with the floor of the Church for general maintenance.

(viii) the Central Park West entrance and exit doors and canopies, the lobby adjoining that entrance, the passageway leading from that entrance to the elevator vestibules and the corridor located within the Residential Unit running between the West 95th Street side of the Building to the West 96th Street side of the Building. The Residential Unit Owner shall provide an access easement to the School Unit Owner for handicap access from the Central Park West entrance of the Residential Unit to the first floor elevators on the 95th Street side of the building and to the new door from the residential hallway into the first floor of the School Unit which is not yet built but is to be built by the SPC Unit Owner, or its Designee, at its sole cost and expense, in the location shown on Floor Plan A.1 until the School Unit Owner, at its sole cost and expense, installs its own means of handicapped access to the School Unit at the 95th Street Entrance (at which time such easement shall terminate);

(ix) all sets of stairs except those that serve exclusively the Church Unit or the School Unit, and the Church Unit and School Unit will grant an easement of access to the Condominium Association Board of Managers and the Residential Unit for Building maintenance and repair;

(x) vertical chase, pipe, and duct spaces with enclosure walls passing through the Church Unit, from cellar through the penthouse floor;

(xi) roofs, parapets and walls and skylights on the second floor except those which are associated with the Church Unit or the School Unit as depicted in the Floor Plan Roof Survey attached as Exhibit A;

(xii) roof and rooftop decks above the sixteenth floor and the roof above the Penthouse (seventeenth) Floor; and

(xiii) the plaque on the exterior of the Residential Unit façade.

6.4 The Residential Limited Common Elements as shown on the Floor Plans consist of all portions of the Land and the Building that are limited common elements for the exclusive use of certain Residential Units consisting of the portion of the roof on the Penthouse Floor that is directly over the West 95th and 96th Street spaces (other than the structural elements thereof) as shown on the Floor Plan Sheet 17 as rooftop terraces (which shall be a limited common element for the exclusive use, respectively, of Units PH-A, PH-B, PH-C and PH-D);

6.5 The Church Common Elements as shown on the Floor Plans attached as Exhibit A and Façade Drawings attached as Exhibit B consist of all portions of the Land and the Building that are limited common elements for the exclusive use of the Church Unit consisting of:

(i) all central and appurtenant installations for services such as heat, hot water, air conditioning, power, light, telephone, cable, DSL, intercom, water and sewer and all gas, water, sewer and drainage pipes, risers, valves, fittings, flues and appurtenances thereto to the extent such installations and fixtures service the Church Unit exclusively;

(ii) the portion of the West 96th Street limestone façade from the sidewalk to the top of the fifth floor parapet;

(iii) the roof on the West 95th Street side of the Building facing the interior courtyard of the Building, but not the facade;

(iv) roofs encompassing the Church Unit and the parapets above same;

(v) the doors opening from 96th Street into the Church;

(vi) the Plaque on the exterior of the Church facade; and

(vii) the 96th Street recessed roof at the fourth floor mezzanine.

6.6 The School Common Elements as shown on the Floor Plans consist of all portions of the Land and the Building that are limited common elements for the exclusive use of the School Unit consisting of:

(i) all central and appurtenant installations for services such as heat, hot water, air conditioning, power, light, telephone, cable, DSL, intercom, water and sewer and all gas, water, sewer and drainage pipes, risers, valves, fittings, flues and appurtenances thereto to the extent such installations and fixtures service the School Unit exclusively;

(ii) the doors opening from 95th Street into the School Unit;

(iii) if and when constructed, the door separating the School Unit from the residential service entrance on the 95th Street side of the Building located on the ground floor of the Building: and

(iv) the Plaque on the exterior of the School façade.

6.7 The Special Use Common Elements as shown on the Floor Plans consist of all portions of the Land and the Building that are limited common elements for the exclusive use of the Special Use Units consisting of: (a) a new fire sprinkler equipment room which is not yet built but is to be built at the sole cost and expense of the Church Unit and School Unit Owners, within the cellar level on the West 96th Street side of the Building; (b) a future garbage area in the cellar which is not yet built but is to be built at the sole cost and expense of the Church Unit and School Unit Owners; (c) a new HVAC room for the HVAC equipment of the Church Unit and School Unit which is not yet built but is to be located within the Special Use Units and built at the sole cost and expense of the Church Unit and School Unit Owners; and (d) an electrical upgrade panel which is not yet built but is to be built in a room in the cellar at the sole cost and expense of the Church Unit and School Unit Owners, all as depicted on the plan prepared by James Harb, Registered Architect and attached hereto as Exhibit D.

ARTICLE 7

DETERMINATION OF PERCENTAGES IN COMMON ELEMENTS

7.1 The percentages of interest of the respective Units in the Common Elements are as set forth on Schedule B.

Such percentages are based upon method (iv) contained in Section 339-i (1) of the New York Condominium Act, that is, upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit and a mutually agreed to definition of measurement points.

ARTICLE 8

USE OF UNITS

8.1 (i) SPC or SPC's Designee may use, renovate or subdivide any SPC Unit at its sole discretion for any legal use and without the requirement of consent of Sponsor or the Board of Managers or anyone else, provided that such use is consistent with the mission of the Church Unit (such as drug, alcohol, and family planning counseling), the Certificate of Occupancy for the building, zoning regulations and other applicable governmental regulations, but excluding use as or for: (i) an on-premises dry cleaners; (ii) a nightclub using amplified music; (iii) the sale, rental distribution or exhibition of pornographic material or activities, or as so-called "adult entertainment" facility under the zoning laws; or (iv) a clinic which primarily or substantially (a) involves drug or alcohol treatment or rehabilitation, or is for the dispensing of methadone or (b) involves psychiatric treatment or (c) is for the performance of abortions; however, incidental work consistent with activities described in (iv) (a), (b) and (c) shall not be prohibited in the Special Use Units to the extent consistent with the mission of SPC.

(ii) Sponsor or Sponsor's Designee may use, renovate or subdivide any Residential Unit at its sole discretion for any legal use and without the requirement of consent of SPC or the Board of Managers or anyone else, provided that such use is consistent with residential usage, the Certificate of Occupancy for the building, zoning regulations and other applicable governmental regulations, excluding use as or for: (i) an on-premises dry cleaners; (ii) a nightclub using amplified music; (iii) the sale, rental distribution or exhibition of pornographic material or activities, or as so-called "adult entertainment" facility under the zoning laws; (iv) the dispensing of methadone; or (v) a clinic which (a) involves drug or alcohol treatment or rehabilitation or (b) is primarily for the performance of abortions.

8.2 As more particularly set forth in the By-Laws, the apartments in the Residential Section not owned by SPC may be used only as residences for natural persons and their domestic partners or significant others, family members (spouse, parents, grandparents, children, siblings, grandchildren, nieces and nephews) and/or full-time live-in help or roommates. Upon the prior written consent of Sponsor (or, when there are no longer any Units owned by Sponsor, the Condominium Board), any Unit may be used for a lawful home occupation as such term is defined in the New York City Zoning Resolution, provided, however, that such use is permitted by law. The Units designated as Units 1A and 1B may also be used for professional uses consistent with the certificate of occupancy and applicable zoning regulations.

8.3 With the exception of any SPC Unit, after the First Closing the residential apartments in the Residential Section may only be leased in accordance with the By-Laws (and in particular Article VIII of the By-Laws) and the Residential Rules and Regulations. Further restrictions on the use of the Units are set forth in the By-Laws. Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board of Managers or the Unit Owners, retain ownership of one or more Units for use

as models, or sales, business or administration offices, place signage in the interior or exterior of the Residential Unit (but, with respect to the interior signage, not on any floor in which there is an SPC Unit) and the Residential Common Elements, and transfer, sell or lease any residential apartments in the Residential Unit in its sole discretion.

ARTICLE 9

SUBDIVISION, COMBINATION AND ALTERATION OF UNITS

9.1 Subject to any applicable building and fire codes, rules and regulations, zoning and other requirements of governmental authorities, both Sponsor and its Designee and SPC and SPC's Designee, shall have the right, at their sole cost and expense and without the requirement of consent of the Board of Managers, the other Unit Owners or anyone else, to change the layout and/or size and/or number of rooms in any of their Units, change the number of their Units by subdividing one or more of their Units into separate Units, or combining separate Units into one or more Units.

Any work performed pursuant to this Section 9.1 shall in no event (i) change the Common Interest of any other Unit not then owned by the party performing the work unless the Owner of such other affected Unit shall consent thereto, (ii) require a physical modification of any other Unit not then owned by the party performing the work unless the Owner of such other affected Unit shall consent thereto, (iii) adversely affect the priority of validity of the lien of any mortgage encumbering an affected Unit unless the Unit Owner (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.

The Board of Managers shall give prior Notice to the SPC Units of its intent to perform non-emergency work in the Building that may require access to portions of the SPC Units or which may affect the use of SPC's Units, together with an estimated schedule for the performance of such work. If SPC reasonably believes that the schedule for performance of said non-emergency work will adversely affect SPC's ability to conduct its regularly scheduled activities, SPC will notify the Board of Managers in writing within three (3) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the scheduling issues so as to minimize any disruption of SPC's activities to the extent reasonable. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining said work, the work may proceed as scheduled.

In the event of an emergency requiring access to one or more Units, the Board of Managers shall have the absolute right of access without the necessity of providing prior notice to any such affected Unit Owner.

9.2 Except for Sponsor and its Designee(s) and principals thereof and SPC and SPC's Designee, who need not comply with the provisions set forth below in this

Section 9.2, and except as provided herein or in the By-Laws with respect to the rights of the Declarant, its principals or designees thereof, after the First Closing no Unit Owner shall make any addition, alteration, or improvement in or to any Unit or any appurtenant Residential Common Element without first (i) obtaining the consent of the Board of Managers, which consent may be withheld in the sole discretion of the Board of Managers, (ii) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably require, (iii) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (iv) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all other Unit Owners from and against any liability, cost or expense arising out of or connected to such work, (v) payment of such fees and the deposit in escrow of such funds as the Board of Managers deems necessary to secure such Unit Owner's compliance with the provisions hereof, and (vi) complying with the provisions of the By-Laws concerning the prerequisites for such addition, alteration or improvement. Without the Sponsor's and SPC's specific written consent, which may be withheld for any reason or no reason, and which, if granted, may be conditioned upon delivery of monies to be held in escrow until a letter of completion obtained by the NYC Department of Buildings for the Building is obtained, a Residential Unit Owner may not commence any alteration, improvement or addition which would require a permit issued by the NYC Department of Buildings until such permit has been obtained, nor may any Residential Unit Owner undertake any work which will alter the layouts, electrical, structural, mechanical or plumbing systems of the Units from the original configuration. All Unit Owners are required to obtain a letter of completion from the NYC Department of Buildings and all work must be performed according to the requirements of the NYC Landmarks Preservation Commission.

Upon compliance with the foregoing, any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit or any Common Element will be executed by the Board of Managers without, however, incurring any liability on the part of the Condominium, the Board of Managers or any of them to any contractor, subcontractor or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

All responsibility with respect to any such addition, alteration or improvement shall remain with the Unit Owner until conveyance of the Unit, at which time such responsibility shall automatically and without any further writing, pass to and be assumed by the transferee and the successors and assigns of such transferee.

9.3 The provisions of this Article as they relate to the Sponsor or its designee may not be added to, amended, modified or deleted without the prior written consent of the Sponsor or its designee.

9.4 The provisions of this Article as they relate to SPC or SPC's Designee may not be added to, amended, modified or deleted without the prior written consent of SPC and SPC's Designee.

9.5 Subject to any applicable building and fire codes, rules and regulations, zoning and other requirements of governmental authorities, SPC and SPC's Designee shall have the right, at its sole cost and expense and without the requirement of consent of the Board of Managers, the other Unit Owners or anyone else, to change the layout and/or size and/or number of rooms in any SPC Unit and in connection therewith to re-apportion among such Units affected by any such change, combination or alteration, their respective appurtenant percentage interest in the Common Elements, where applicable, provided such reapportionment neither increases nor decreases the total percentage of common interest allocated to the SPC Units in the aggregate. Any such change by SPC or SPC's Designee which is required by law to be included in an amendment to the Declaration will be reflected in a duly recorded amendment to the Declaration, revised Floor Plans and other documents as may be necessary to effectuate the change, prepared by SPC or SPC's Designee and meeting the requirements of Article 9-B of the New York Real Property Law. Such amendment to the Declaration and other documents shall be executed by the Condominium Board of Managers upon presentation and demand by SPC or SPC's Designee (which execution shall be deemed a mere ministerial function) but the recording thereof and the filing of revised Floor Plans and all costs of preparation and recording in connection therewith shall be the obligation of SPC or SPC's Designee.

9.6 Notwithstanding the foregoing provisions of this Article 9 however, the aggregate amount of the Common Interests of all of the Units and the Residential Common Interest of all the Residential Units shall always remain at one hundred percent (100%).

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action that may be brought against the Condominium. Argo Real Estate LLC, 50 West 17th Street, New York, New York 10011 is designated to receive such process from the Department of State.

ARTICLE 11

ENCROACHMENTS

If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements as a result of construction of the Building, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Building, or (b) alteration or repair to the

Common Elements made by or with the consent (when required by the By-Laws) of the Board of Managers or made by a Unit Owner in accordance with this Declaration or the By-Laws, or (c) repair or restoration of the Building (or any portion thereof) or a Unit or of the Common Elements after damage or destruction by fire or other casualty, or (d) condemnation or eminent domain proceedings of all or any portion of the Building or a Unit or the Common Elements, then in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand, provided that the creation of such encroachment was not intentional and that it does not materially affect the utilization of the portion of the Building encroached upon for its intended and assigned purpose.

ARTICLE 12

EASEMENTS

12.1 The Board of Managers shall have an easement in common with the Unit Owners to inspect, use, maintain, repair, alter and replace all General Common Elements and all Residential Common Elements and inspect, repair and replace as part of the repair all SPC Common Elements wherever on the Property they may be located. Each Unit Owner shall have an easement in common with every other Unit Owner to inspect, maintain, and repair the common elements and limited common elements appurtenant to it. Each Unit shall be subject to an easement in favor of all other Units to use, maintain, repair, alter, restore, rebuild or replace any and all Common Elements serving such other Units and located in such Unit or such Unit's appurtenant limited common elements. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the General Common Elements, Common Elements, and Limited Common Elements contained therein or elsewhere in the Building. If access through any portion of any of the SPC Units is required to effectuate the foregoing, the Board of Managers shall give prior Notice to the SPC Units of its intent to perform non-emergency work in the Building that may require access to portions of the SPC Units or which may affect the use of SPC's Units, together with an estimated schedule for the performance of such work. If SPC reasonably believes that the schedule for performance of said non-emergency work will adversely affect SPC's ability to conduct its regularly scheduled activities, SPC will notify the Board of Managers in writing within three (3) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the scheduling issues so as to minimize any disruption of SPC's activities to the extent reasonable. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining said work, the work may proceed as scheduled.

However, in an emergency, the Board of Managers shall have the right of immediate access to all Units to perform emergency repairs, in which event no such prior notice shall be required to be given.

If any work affects any of the SPC Units, the Board of Managers or Unit Owner performing such work must repair and re-paint completely beyond the existing patched area. If any work is performed in any of the Sponsor Units, the Board of Managers or Unit Owner performing such work must repair and re-paint completely beyond the existing patched area.

12.2 The Unit Owners shall each have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of each other and the Common Elements. They shall each have an easement in common with the others for the benefit of themselves, their licensees and invitees, for ingress and egress through all Units and all Common Elements as required in an emergency. They shall further each have easements over the Common Elements as are reasonably necessary to allow use of said Units for the purposes set forth herein.

12.3 The Board of Managers shall have the right to grant such additional electric, gas, telephone cable, internet or other utility easements or relocate any existing utility easements as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof. If additional building system capacity is required as a result of such easements, the responsible Unit Owner will pay for the cost of the increase of such capacity. The Board of Managers shall give prior Notice to the SPC Units of its intent to grant additional utility easements in the Building that may require access to portions of the SPC Units or which may affect the use of SPC's Units, together with an estimated schedule for the performance of such work. If SPC reasonably believes that the schedule for performance of said non-emergency work will adversely affect SPC's ability to conduct its regularly scheduled activities, SPC will notify the Board of Managers in writing within three (3) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the scheduling issues so as to minimize any disruption of SPC's activities to the extent reasonable. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining said work, the work may proceed as scheduled.

If any work affects any of the SPC Units, the Board of Managers or Unit Owner performing such work must repair and re-paint completely beyond the existing patched area. Any utility company and its employees and agents shall have the right of access to any Residential Unit or the General or Residential Common Elements in furtherance of such easements.

12.4 Each Unit Owner whose Unit has one or more appurtenant limited common elements shall have an easement of access through the General Common Elements and that limited common element and an exclusive easement or easement for use in common (as appropriate) for the enjoyment thereof.

12.5 The Board of Managers shall have an easement over, under and through the General, SPC and Residential Common Elements and all of the Units to install and maintain equipment relating to the heating, ventilation, hot water system, elevators and other mechanical systems in the Building, including the right to enclose any pipes,

ducts, etc., within walls. The Board of Managers shall give prior Notice to the SPC Units of its intent to perform non-emergency work on such systems and/or equipment in the Building that may require access to portions of the SPC Units or which may affect the use of SPC's Units, together with an estimated schedule for the performance of such work. If SPC reasonably believes that the schedule for performance of said non-emergency work will adversely affect SPC's ability to conduct its regularly scheduled activities, SPC will notify the Board of Managers in writing within three (3) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the scheduling issues so as to minimize any disruption of SPC's activities to the extent reasonable. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining said work, the work may proceed as scheduled.

The Board of Managers or Unit Owner performing such work must repair and re-paint completely beyond the existing patched area.

12.6 Sponsor and its designees shall have an easement (i) to maintain a sales office and/or model Units in the interior of the Residential Unit (but not on any floor on which there is an SPC Unit), (ii) to erect, maintain, repair and replace from time to time one or more selling, directional and informational signs on the exterior of the Premises adjacent to the Residential Unit and in the interior of the Residential Unit but, not on any floor on which there is an SPC Unit, as it deems necessary for the purposes of advertising the sale or lease of Units, and (iii) for access to Units and all General Common Elements consistent with the purposes of, without limitation, the right to construct, renovate, maintain, repair, refurbish, alter, offer, sell and lease Units, together with their respective appurtenant percentage interests in the General Common Elements, until such time as all such Units have been conveyed to purchasers thereof who are not principals of the Sponsor or members of their immediate families. If any work affects any of the SPC Units, the Board of Managers or Unit Owner performing such work must repair and re-paint completely beyond the existing patched area.

12.7 The School shall have an easement through the residential lobby, the stairs and passenger and service elevators on the West 95th Street side of the Building and passageways of the cellar to access a new garbage/recycling room in the cellar which is not yet built but is to be built by SPC at its sole cost and expense in the location shown on the plan attached as Exhibit D hereof and prepared by James Harb, Registered Architect. Service elevators are operated by Building staff. Access to service elevators at times when Building staff are not available during normal hours shall be at the cost and expense of SPC. Use of the service elevator for refuse and recycling of garbage produced by the School may not interfere with disposal of garbage for refuse and recycling of garbage produced by the Residential Unit.

12.8 SPC and SPC's Designee shall have an easement solely for handicap access from the Central Park West entrance of the Residential Unit to the elevators on the 95th Street side of the building and to the new door from the residential hallway into the first floor of the School Unit which is not yet built but may be built by the SPC Unit

Owner, or its Designee, at its sole cost and expense, in the location shown on the plan attached as Exhibit D hereof and prepared by James Harb, Registered Architect.

12.9 SPC and SPC's Designee shall have an easement to the passenger and service elevators on the 95th Street side of the building where they are concurrent with the floor of the Church for general maintenance and handicap access. Service elevators are operated by Building staff. Access to service elevators at times when Building staff are not available during normal hours shall be at the cost and expense of SPC or SPC's Designee.

12.10 The SPC Residential Units shall have an easement through the lobby of the Residential Unit for the purpose of accessing the hallway to the passenger elevators and the passenger elevators, mailroom, storage rooms and laundry room.

12.11 The user of any easement granted by this Article 12 shall have the responsibility of repairing any damage resulting therefrom so long as said surfaces are repaired and re-painted completely beyond the existing patched area. No fee or charge may be imposed by the Board of Managers for any easement granted herein.

12.12 In the event of an emergency, all Unit Owners shall have an easement of access and egress over the General Common Elements, the Residential Common Elements, the Church Common Elements, and the School Common Elements for emergency and fire access and egress purposes.

12.13 Each Unit Owner whose Unit has one or more appurtenant limited common elements shall have an exclusive easement for the use thereof. These Units are indicated on Exhibit A Floor Plan Sheet 17.

12.14 The Condominium is known as The 360 Central Park West Condominium and is located at 360 Central Park West, New York, New York 10025. Sponsor shall own and control all rights and interest appurtenant to the name of the Condominium. Sponsor shall have the right to change or assign the name of the Condominium. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence and it owns the Residential Unit or any portion thereof or manages the Residential Unit to erect, maintain, repair and replace, from time to time, one or more Plaques, without charge on the Residential Unit, the General Common Elements or Residential Limited Common Elements. The owners of the Church Unit and the School Unit shall each have an exclusive easement for so long as the Condominium shall remain in existence to maintain, repair and replace Plaques without charge on either on the exterior of the building adjacent to their respective Units.

12.15 Sponsor, for so long as it shall own any unsold Unit, and the Condominium Board of Managers, on behalf of all Unit Owners, shall each have the right to grant such additional electric service (provided that the electric feeder system is upgraded to a minimum of 600 ampere, 120/208 volt, 3 phase, 4 wire plus ground service by the Sponsor) gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to any

portion of the Residential Section as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not reduce in any manner the power available to the SPC Units or interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Adequate utility services will be delivered at all times to the SPC Units. Any party intending to reallocate power must provide an electrical survey to all other Unit Owners, showing how no other Unit shall be adversely affected. Sponsor, SPC or their designees shall be permitted to upgrade, at their sole cost and expense, the power capacity of their respective Units in a manner consistent with this Declaration, provided that such upgrades shall not diminish the power capacity of other Units or otherwise adversely affect such Units. To the extent the Building currently has excess power capacity, such excess capacity shall be allocated among SPC, Sponsor or their designees in proportion to their interests in the Building.

This Declaration may not be amended or modified so as to affect these rights granted to Sponsor and Sponsor's Designee, SPC, and SPC's Designee without the prior written consent of Sponsor, SPC or their Designees. Any utility company and its employees and agents shall have the right of access to the General or Residential Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

12.16 If access through any portion of any of the SPC Units pursuant to any existing or future easement shall be required, the Board of Managers shall give prior Notice to the SPC Units of its need for access to portions of the SPC Units, together with an estimated schedule for such access and any work relating to same. If SPC reasonably believes that the schedule for access and performance of said non-emergency work will adversely affect SPC's ability to conduct its regularly scheduled activities, SPC will notify the Board of Managers in writing within three (3) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the scheduling issues so as to minimize any disruption of SPC's activities to the extent reasonable. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining said work, the work may proceed as scheduled.

If any work affects any of the SPC Units, the Board of Managers or Unit Owner performing such work must repair and re-paint completely beyond the existing patched area.

12.17 As depicted the plan attached as Exhibit D hereof and prepared by James Harb, Registered Architect, the Residential Unit Owner hereby grants the Church Unit Owner and the School Unit Owner an access and mechanical room easement in the cellar for the purposes of maintaining any HVAC, electrical, garbage and sprinkler equipment now owned by SPC, or for the purposes of installing the same at any point in the future.

12.18 The School Unit shall have a permanent access easement from the Residential Unit to the south elevator lobby for passenger and service elevator access to the Cellar, for garbage disposal, and to the First Floor and Third Floor and Second Floor if constructed as hereinafter provided. The School Unit Owner shall have an easement to construct in the future an entry from the south elevator to the second floor at its sole cost and expense, provided such work does not disrupt elevator service to the other floors, except the Board of Managers shall have the right to determine the hours and days when service may disrupted.

12.19 The Residential Unit Owner hereby grants SPC and SPC's Designee a permanent easement to install telecommunications equipment and mechanicals in the roof area so designated on the plan attached as Exhibit D hereof and prepared by James Harb, Registered Architect for the purpose of enhancing or improving the communication systems for the use and benefit of the SPC Units (provided such equipment and/or mechanicals cannot be seen from the street and are not more than ten (10') feet high, as measured from the roof) together with a permanent easement for conduits to such area provided same are located in or adjacent to existing telecommunication conduits.

12.20 INTENTIONALLY DELETED

12.21 The Church Unit Owner and the School Unit Owner shall have an easement to construct in the future a toilet in one of the locations as shown on the plan attached as Exhibit D hereof and prepared by James Harb, Registered Architect including an easement through Residential Common Element ceilings in the cellar and to the existing sewer lines.

12.22 The Church Unit Owner and School Unit Owner shall have an easement to run conduits, plumbing and other mechanicals through the Cellar ceiling for future mechanical and electrical upgrades and, provided SPC, at its sole cost and expense, provides a water supply from the street so that its water usage is separately metered and billed to SPC, a future sprinkler / fire protection system.

ARTICLE 13

COVENANT OF FURTHER ASSURANCES

13.1 Any party subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, or the occupant of a portion of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise,

shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

13.2 If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after written request therefore, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such document or action shall be binding on such Unit Owner, or other party, as the case may be.

13.3 If any Unit Owner or the Board of Managers or any other party 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 written request therefore, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Sponsor or SPC, then the Sponsor or SPC are hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, 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 Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

ARTICLE 14

RESIDENTIAL UNIT OWNERS SUBJECT TO DECLARATION, BY-LAWS, RESIDENTIAL RULES AND REGULATIONS

14.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations annexed thereto, 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 every part thereof and interest therein, and all of the provisions thereof shall be binding upon and inure to the benefit of the Residential Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, 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 Residential Unit Owners, tenants and occupants of residential apartments in the Residential Section shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations as they may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of a Unit shall constitute an

agreement that the provisions of this Declaration, the By-Laws, and Residential Rules and Regulations, as they may be amended from time to time, except as set forth in Article II, Section 2 e. of the By-Laws, 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 stipulated at length in each and every deed and conveyance and lease thereof.

14.2 As long as the Church Unit and the School Unit are not used or occupied for residential purposes, the Church Unit and the School Unit are exempt from the Residential Rules and Regulations, now and in perpetuity.

ARTICLE 15

POWERS OF ATTORNEY TO THE BOARD OF MANAGERS AND DECLARANT

15.1 Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, (i) to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, prosecute and settle any such action, and to institute on their behalf tax certiorari proceedings on their behalf (such Unit Owners agreeing not to protest said assessments or bring such tax certiorari proceedings at their own initiative on their own behalf, excepting the right of SPC to defend and protect its tax exempt status); (ii) to acquire title to or lease on behalf of all Unit Owners any Unit whose Owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial or similar sale, or with respect to which liens for real estate taxes are being sold by the City of New York, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers; and (iv) to execute, acknowledge and deliver (1) any consent, covenant, restriction, easement or declaration or any amendment thereto, affecting the Condominium, or the Common Elements that the Condominium Board deems necessary or appropriate, provided no restriction, easement or declaration or any amendment thereto may adversely affect SPC or SPC's Designee or (2) any protests and tax certiorari proceeding documentation including, but not limited to, petitions and settlements affecting the Units.

15.2 The Church Unit Owner shall grant a revocable power of attorney to the Board of Managers for certain related ministerial acts contained in Section 15.1(iv).

15.3 The School Unit Owner shall grant a revocable power of attorney to the Board of Managers for certain related ministerial acts contained in Section 15.1(iv).

15.4 Each Residential Unit Owner with the exception of the Sponsor, Sponsor's Designee, and SPC and/or SPC's Designee shall also 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, the Board of Managers, to amend this Declaration pursuant to the terms of Articles 9 and 17 hereof.

15.5 Each Residential Unit Owner, upon the request of either Declarant or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a unit power of attorney in the form set forth as an Schedule D to this Declaration. ***we need to see the proposed power of attorney***

ARTICLE 16

ACQUISITION OF UNITS BY BOARD OF MANAGERS

In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the General Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant interests, title to any such Units together with the Appurtenant Interests shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 17

AMENDMENTS TO DECLARATION

17.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions, any provision of this Declaration may be amended, modified, added to, or deleted by a vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners.

Notwithstanding anything herein to the contrary, in the event that the interest of the Sponsor and its Designee or SPC or SPC's Designee is affected by any such proposed amendment, deletion or modification, or any of the rights, powers, easements, privileges or benefits reserved to them are to be eliminated, changed or

impaired thereby, then this Declaration shall not be amended without the prior written consent of the affected party or parties, as the case may be. In the event the allocation of Common Interest appurtenant to a Unit Owner's Unit is altered, then this Declaration shall not be amended without the written consent of the affected Unit Owner. No amendment which adversely affects the lien of any mortgage on a Unit may be made without the written consent of the affected mortgagee.

17.2 Sponsor and SPC hereby each reserves the right to amend or (on request of Sponsor, its lender or its Designee or SPC or its Designee) to require the Board of Managers to duly execute and record in the City Register's Office, an amendment to this Declaration, at any time, without the requirement of a vote of Unit Owners and without the approval or consent of any Unit Owners or mortgagees for the purposes of: (i) filing and revising the Floor Plans required by New York Real Property Law Section 339-p for the portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p; (ii) subdividing or combining or altering Units in accordance with Article 9 of this Declaration; (iii) as to the Units owned by Sponsor, its Designee, SPC or its Designee respectively, changing the designation, tax lot number, the approximate square foot area, the layout, interior dimensions and/or the number of rooms in a Unit owned by Sponsor or its Designee or SPC or its Designee or the number of any of their Units; and (iv) making such changes to this Declaration and to the By-Laws and Floor Plans as may be required to comply with requirements or regulations of the New York State Department of Law or by any other governmental agency with jurisdiction over the Property or over the offering of condominium units to the public, provided that any change not initiated by Sponsor affecting the Residential Unit shall require a notice for not less than the Notice Period in the manner set forth in Article V of the By-Laws and the prior consent of Sponsor or its Designee, which shall not be unreasonably withheld, delayed or conditioned, and any change not initiated by SPC or SPC's Designee affecting the SPC Units shall require a notice for not less than the Notice Period in the manner set forth in Article V of the By-Laws and the prior consent of SPC or SPC's Designee, which consent shall not be unreasonably withheld, delayed or conditioned.

No such amendment shall be effective until recorded in the City Register's Office.

17.3 The provisions of this Article may not be amended or deleted in whole or in part if such amendment will adversely affect the interest of Sponsor or its Designee or SPC or SPC's Designee without the written consent of the Sponsor, its Designee or mortgagee or SPC or SPC's Designee, as applicable, so long as Sponsor or Sponsor's Designee, or SPC or SPC's Designee owns any Unit. This Declaration may not be amended, modified, added to or deleted to decrease, limit, eliminate or diminish the rights, privileges, easements, licenses or exemptions of Sponsor or SPC set forth therein unless (in addition to the consent, if required, of the mortgage representatives, if

any, as set forth above) the Declarant or Sponsor, as the case may be, approve such amendment, modification, addition or deletion.

17.4 In the case of an amendment to the condominium documents by the Unit Owners pursuant to Section 17.1, the amendment shall be signed and acknowledged in recordable form by the president or a vice president and by the secretary or an assistant secretary of the Condominium and shall include a certification by the secretary or an assistant secretary that the required percentage of Unit Owners have approved or consented to the amendment. In the case of an amendment to the condominium documents by the Sponsor or Sponsor's Designee, or SPC or SPC's Designee, the amendment shall be signed and acknowledged in recordable form only by a person authorized by, or having authority to act on behalf of, the Sponsor or Sponsor's Designee, or SPC or SPC's Designee. Notwithstanding the foregoing, except as provided in 17.3 above, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Sponsor or Sponsor's Designee or SPC or SPC's Designee pursuant to this Declaration and the By-Laws, if requested to do so by the Sponsor or Sponsor's Designee or by SPC or SPC's Designee.

17.5 Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other Governmental Authority having jurisdiction) and in the City Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Article 9.

17.6 A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the secretary or assistant secretary of the Condominium or the Condominium's Managing Agent by the applicable party recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Permitted Mortgagees, mortgage representatives, if any, and prospective purchasers, mortgage lenders or tenants of a Unit, and authorized representatives of each of the foregoing.

17.7 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 effective against Sponsor or its Designee for so long as Sponsor or its Designee owns any Unit if the same would (x) unreasonably interfere with the sale, lease, use, financing or other disposition of a Unit owned by Sponsor or its Designee, (y) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit granted to Sponsor or its Designee, or (z) impose any discriminatory charge or fee against Sponsor or its Designee.

17.8 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 effective against SPC or SPC's Designee for so long as SPC or SPC's Designee owns any Unit if the same would (x) unreasonably interfere with the sale, lease, use, financing or other disposition of a Unit owned by SPC or SPC's Designee, (y) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit granted to SPC or SPC's Designee, or (z) impose any discriminatory charge or fee against SPC or SPC's Designee.

17.9 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of (i) SPC or SPC's Designee if the same relates to SPC or SPC's Designee or (ii) Sponsor or its Designee if the same relates to Sponsor or its Designee.

ARTICLE 18

TERMINATION OF CONDOMINIUM

18.1 The Condominium shall continue until:

(i) terminated by casualty, loss, condemnation, or eminent domain as provided in the By-Laws;

(ii) terminated by withdrawal of the Property from the provisions of the Condominium Act by a vote of at least ninety percent (90%) of all Unit Owners both in number and in Common Interest and the prior written consent of SPC or SPC's Designee.

18.2 In the event said withdrawal is authorized, the Property shall be subject to an action for partition by any Unit Owner or its lienor as if owned in common, in which event the net proceeds of sale shall be divided among the Unit Owners in proportion to their respective Common Interests, provided that no payment shall be made to a Unit Owner until there has first been paid out of such share of the net proceeds all liens on said Unit, in order of priority of such liens.

ARTICLE 19

SEVERABILITY

The invalidity of any provision of this Declaration or the enforceability of any provision as against any person or under certain circumstances shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provisions had never been included herein, and shall be valid and enforced to the fullest extent permitted by law.

ARTICLE 20

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision thereof.

ARTICLE 22

GENDER

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

ARTICLE 23

SUCCESSORS AND ASSIGNS

The rights and/or obligations of the Sponsor and its Designees set forth herein shall inure to the benefit of, and be binding upon, any successor or assignee of the Sponsor provided that at the time of assignment the rights of the Sponsor are specifically assigned in writing to such successor or assignee ("Sponsor's Designee"), except as otherwise specifically prohibited by this Declaration or in the By-Laws. The sale of individual Residential Units by the Sponsor and/or its Designee shall not require the consent of SPC. Sponsor and its Designee shall have the right, at any time in its sole discretion to assign, transfer or encumber its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

SPC shall have the right at any time in its sole discretion to appoint a successor or assignee provided that at the time of assignment, the rights of SPC are specifically assigned in writing to such successor or assignee ("SPC Designee"), upon which the rights and obligations of SPC set forth in this Declaration and the By-Laws shall inure to the benefit of the SPC Designee, except as otherwise specifically prohibited by this Declaration or in the By-Laws. SPC shall have the right, at any time in its sole discretion

to assign, transfer or encumber its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

ARTICLE 24

CONSENT OF SPC

Except as otherwise specifically provided for herein, no action may be undertaken by the Board of Managers that is materially adverse to SPC.

ARTICLE 25

CONSENT OF SPONSOR

Notwithstanding anything contained in the Condominium documents to the contrary, for so long as the Sponsor or Sponsor's Designee owns any Unit, no action can be taken by any Unit Owner, the Board of Managers or SPC which has an adverse effect on the Sponsor Unit or Units without the Sponsor's prior written consent.

ARTICLE 26

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the description of the Land annexed hereto as Schedule A; (ii) the description of the Units annexed hereto as Schedule B; (iii) the By-Laws annexed hereto as Schedule C; (iv) the Unit Owner's Power of Attorney annexed hereto as Schedule D; (v) the Floor Plans annexed hereto as Exhibit A; (vi) the Façade Plans annexed hereto as Exhibit B: (vii) the Interstitial Space Plan annexed hereto as Exhibit C; and (viii) Certain Easement Plans annexed hereto as Exhibit D 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.

[continued on the following page]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be duly executed this 8th day of OCTOBER, 2012.

THE SECOND PRESBYTERIAN CHURCH IN THE CITY OF NEW YORK

By: Nancy M. Hughes
Name: NANCY M. HUGHES
Title: CLERK OF SESSION

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 8th day of OCTOBER, in the year 2012 before me, the undersigned, a Notary Public in and for said State, personally appeared HUGHES NANCY M, personally known to me or proved to me on basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he execute 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 this instrument.

Notary Public

Chaya Shimron
Notary Public, State of New York
No. 01SH[illegible]4559
Qualified in New York
Commission Expires 04/20/2013

SCHEDULE A

ALL that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of 96th Street and the Westerly side of Central Park West, formerly Eighth Avenue;

RUNNING THENCE Southerly along the said Westerly side of Central Park West, 100 feet 8-1/2 inches to the centre line of the block;

THENCE Westerly and parallel with the Northerly side of 95th Street; 50 feet;

THENCE Southerly and parallel with the said Westerly side of Central Park West, 100 feet 8-1/2 inches to the Northerly side of 95th Street;

THENCE Westerly along the said Northerly side of 95th Street, 50 feet;

THENCE Northerly and parallel with the said Westerly side of Central Park West, 201 feet 5 inches to the said Southerly side of 96th Street;

THENCE Easterly along the said Southerly side of 96th Street, 100 feet to the point or place of BEGINNING.

Schedule B

The 360 Central Park West Condominium
360 Central Park West, New York, New York 10025

Unit	Tax Lot	Location	Approximate Area in Square Feet	Approximate Area of Limited Common Element in Square Feet	Total Approximate Size of Unit in Square Feet	Number of Rooms	Number of Baths	Common Interest	Portion of the common elements to which Unit has immediate access	Direction of Unit
RESID	1101	part of cellar	5,382		5,382	430.5	170.00	83.5422%	stairs, corridors, boiler room in cellar	N, S, E, W
		part of 1st floor	5,751		5,751					
		part of 2nd floor	4,483		4,483					
		part of 3rd floor	4,324		4,324					
		4th floor	7,817		7,817					
		5th floor	10,095		10,095					
		6th floor	10,251		10,251					
		7th floor	10,251		10,251					
		8th floor	10,251		10,251					
		9th floor	10,251		10,251					
		10th floor	10,251		10,251					
		11th floor	10,251		10,251					
		12th floor	10,251		10,251					
		14th floor	10,251		10,251					
		part of 15th floor	7,619		7,619					
		16th floor	10,251		10,251					
		17th floor	9,445		9,445					
		penthouse	7,024	1,776	8,800					
C15E/F	1102	part of 15th floor	1,947		1,947	7.0	3.00	1.0428%	stairs	N, S
C15G	1103	part of 15th floor	685		685	2.5	1.00	0.3669%	stairs	N
CHURC	1104	part of Cellar	388		388			7.3615%	stairs, corridors, boiler room in cellar	N, W
		part of 1st floor	5,684		5,684					
		part of 2nd floor	4,381		4,381					
		part of 3rd floor	3,291		3,291					
SCHOO	1105	part of Cellar	5,259		5,259			7.6866%	stairs, corridors, boiler room in cellar	N, S, E, W
		part of 1st floor	3,206		3,206					
		part of 2nd floor	2,932		2,932					
		part of 3rd floor	2,954		2,954					
Total					186,702	440.0	174.00	100.0000%		

SCHEDULE D

POWER OF ATTORNEY FORM

FORM OF UNIT POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used (a) in the declaration (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 360 Central Park West, New York, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated _____, 20__, and recorded in the Office of the Register of the City of New York, New York County, as CRFN #_____, or (b) in the by-laws of the 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, _____ , having an address at _____, the owner of the Condominium Unit (the "**Undersigned's Unit**") known as Unit No._____ in The 360 Central Park West Condominium (the "**Condominium**"), known by the street address as 360 Central Park West, New York, New York, such Unit being also designated as Tax Lot __ in Block 1209 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 hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board (as such term is defined in the Declaration), 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 the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (i) to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, prosecute and settle any such action, and to institute on their behalf tax certiorari proceedings on their behalf (such Unit Owners agreeing not to protest said assessments or bring such tax certiorari proceedings at their own initiative on their own behalf, excepting the right of The Second Presbyterian Church in the City of New York ("SPC") to defend and protect its tax exempt status); (ii) to acquire title to or lease on behalf of all Unit Owners any Unit whose Owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial or similar sale, or with respect to which liens for real estate taxes are being sold by the City of New York, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers; and (iv) to execute, acknowledge and deliver (1) any consent, covenant, restriction, easement or declaration or any amendment thereto, affecting the Condominium, or the Common Elements that the Condominium Board deems necessary or appropriate, provided no restriction, easement or declaration or any amendment thereto may adversely affect SPC or SPC's Designee or (2) any protests and tax certiorari proceeding documentation including, but not limited to, petitions and settlements affecting the Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the ___ day of _____, 200__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of_____20___, before me, the undersigned, personally appeared _____and_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) are subscribed to 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(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
Description of Land

ALL that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of 96th Street and the Westerly side of Central Park West, formerly Eighth Avenue;

RUNNING THENCE Southerly along the said Westerly side of Central Park West, 100 feet 8-1/2 inches to the centre line of the block;

THENCE Westerly and parallel with the Northerly side of 95th Street; 50 feet;

THENCE Southerly and parallel with the said Westerly side of Central Park West, 100 feet 8-1/2 inches to the Northerly side of 95th Street;

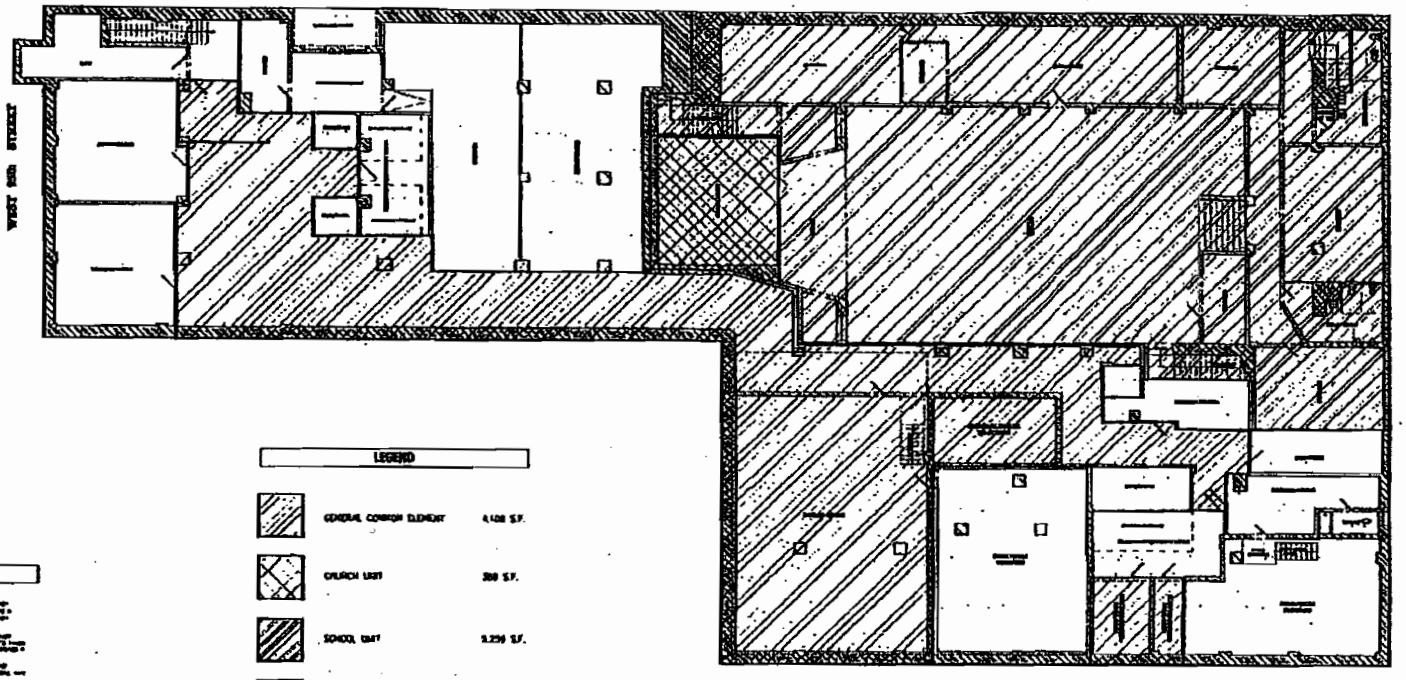
THENCE Westerly along the said Northerly side of 95th Street, 50 feet;

THENCE Northerly and parallel with the said Westerly side of Central Park West, 201 feet 5 inches to the said Southerly side of 96th Street;

THENCE Easterly along the said Southerly side of 96th Street, 100 feet to the point or place of BEGINNING.

EXHIBIT A

Floor Plans



Vicinity Map

LEGEND

GENERAL COMMON ELEMENT	4,108 S.F.
CHURCH UNIT	388 S.F.
SCHOOL UNIT	9,256 S.F.
RESIDENTIAL COMMON ELEMENT	2,382 S.F.
TOTAL GROSS FLOOR AREA	15,137 S.F.

NOTES

Map of Survey
of the
County of New York
Borough of Manhattan
City of New York

960 CENTRAL PARK WEST

AS BUILT APARTMENT LAYOUT PLAN
CELLAR GROSS UNIT AREAS

Date 05-28-2021 | Project Number 201-20-12997 | Site Address: 960 Central Park West New York, NY

Survey Date: 02-20-2012 | Drawn: VL | Approved: PJ

BLOCK 1389 | LOT(s) 33 | Drawing No. 1

SCALE: n/a | Sheet No. 1 OF 17

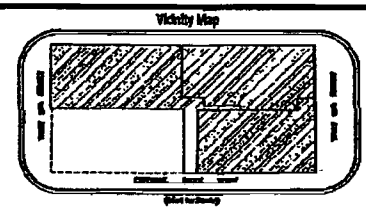
New York City Land Surveyors, PC

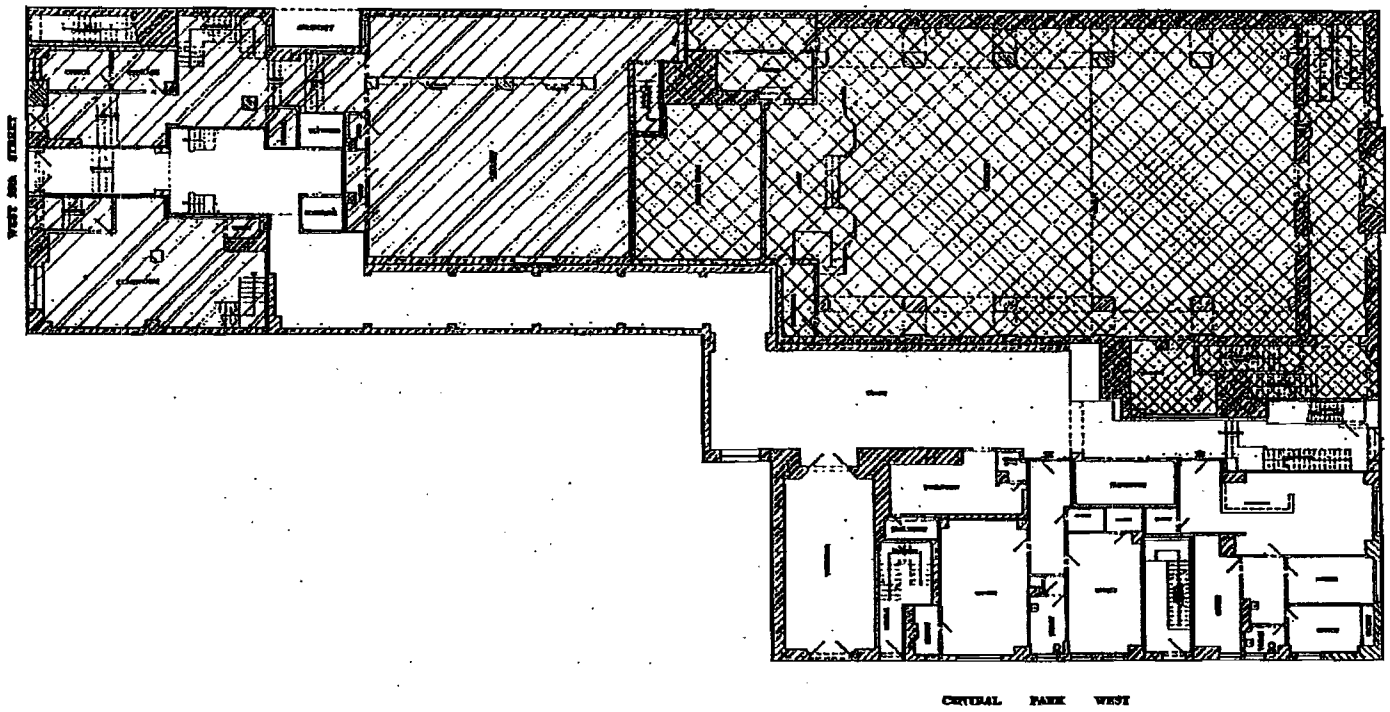
1 inch = 4 feet

1	[illegible]	[illegible]	[illegible]	[illegible]
No.	Date	Description	By	Approved By

Revisions

Vicinity Map





LEGEND		
	GENERAL COMMON ELEMENT	86 S.F.
	RESIDENTIAL COMMON ELEMENT	4,098 S.F.
	CHICKEN UNIT	9,884 S.F.
	SCHOOL UNIT	3,108 S.F.
	RESIDENTIAL UNIT 1 A	702 S.F.
	RESIDENTIAL UNIT 1 B	870 S.F.
TOTAL GROSS FLOOR AREA		14,727 S.F.

NOTES

- [illegible]
- [illegible]
- [illegible]

Map of Survey in the County of New York Borough of Manhattan City of New York	200 CENTRAL PARK WEST AS BUILT ASSESSMENT LEGION PLAN PENTHOUSE GROSS UNIT AREAS
Date: 08-25-2012	Project Number: 2011-04-12000
Site Address: 200 Central Park West New York, NY	
Survey Date: 02-02-2012	Drawn: RL / Approved: PS
BLOCK: 1209 / LOT(s): 33	Drawing No. 1
SCALE: n/a	Sheet No. 2 OF 17

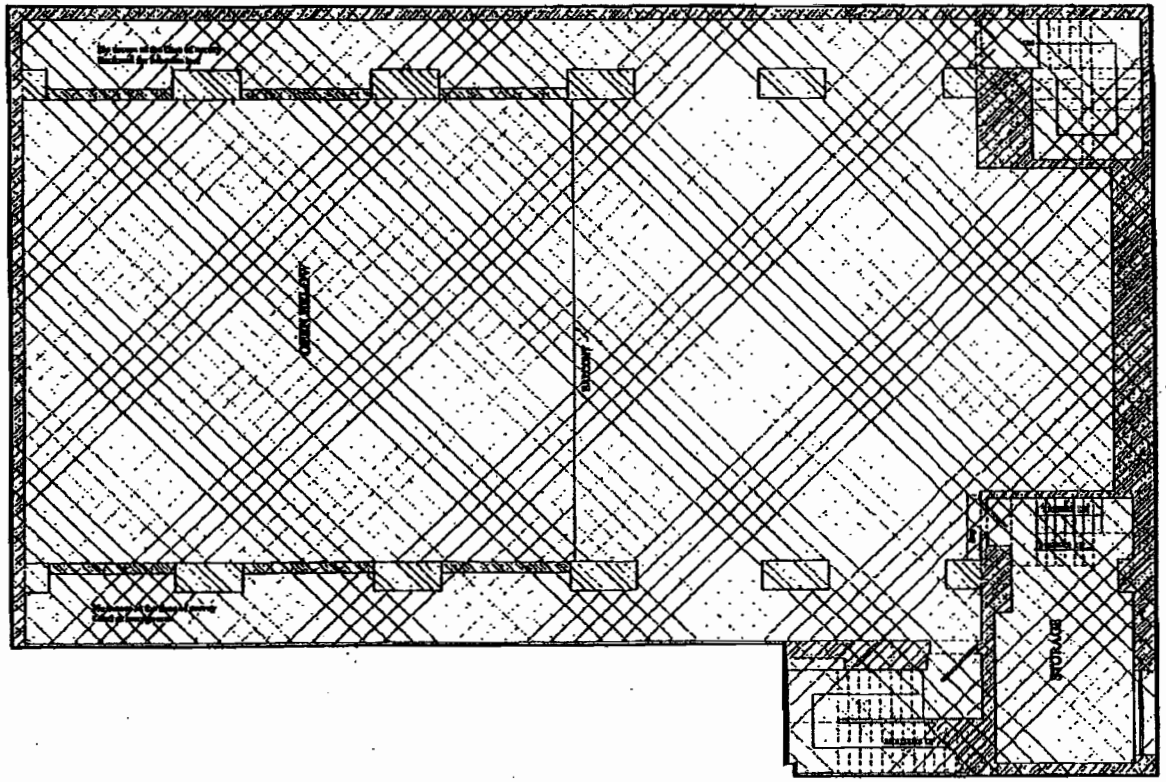


New York City Land Surveyors, PC
[illegible]
www.nycsurveyors.com
Phone 1-718-[illegible] Fax 1-718-[illegible]

1 inch = 8 feet

Revisions

Vicinity Map



LEGEND

	GENERAL CORNER ELEMENT	113 S.F.
	RESIDENTIAL COMMON ELEMENT	0 S.F.
	CHURCH UNIT	4,381 S.F.
	SCHOOL UNIT	0 S.F.
TOTAL GROSS FLOOR AREA		4,494 S.F.

NOTES

Map of Survey
In the
County of New York
Borough of Manhattan
City of New York

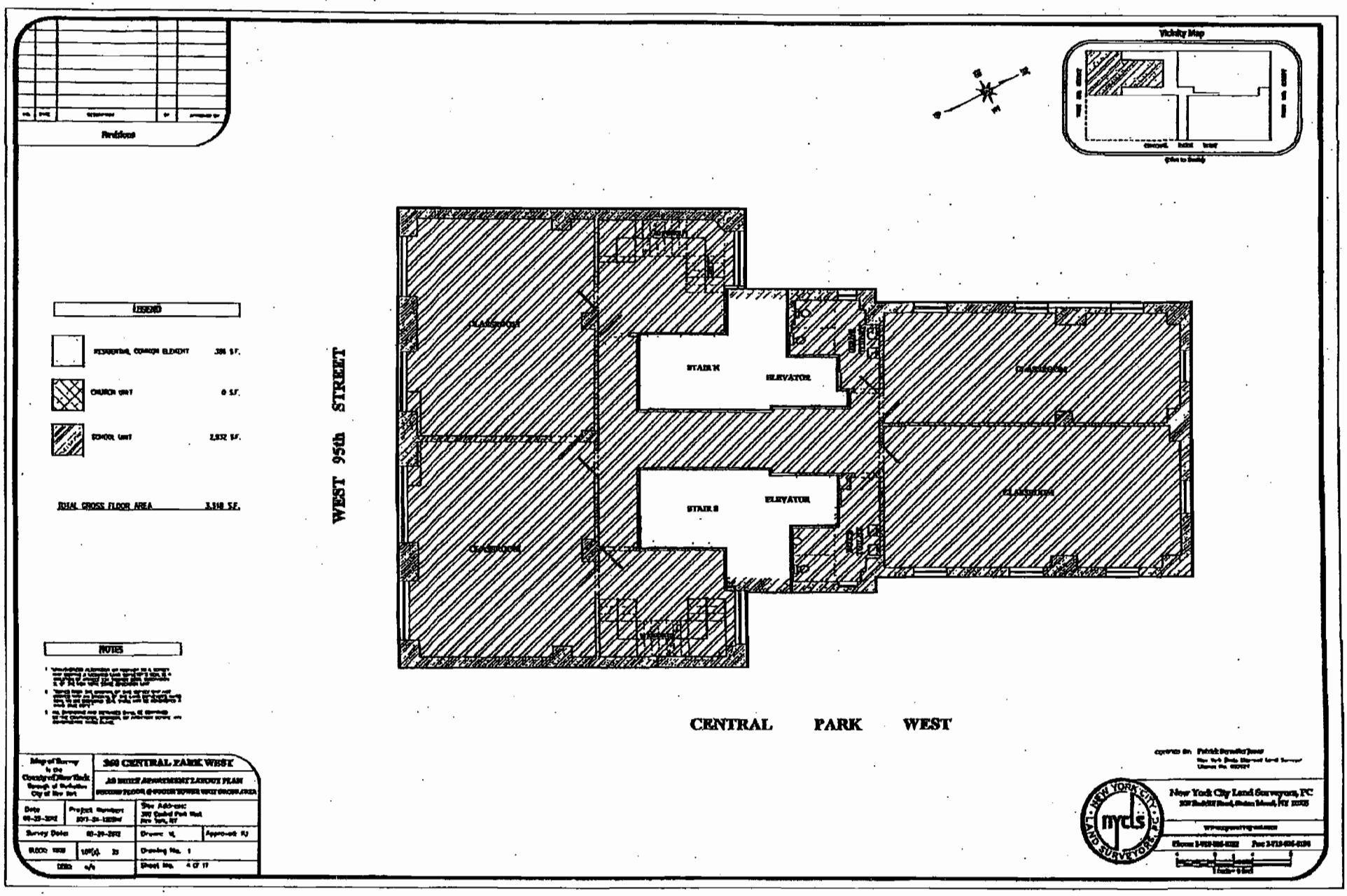
360 CENTRAL PARK WEST

AS BUILT ASSESSMENT LAYOUT PLAN
CHURCH SECOND FLOOR GROSS AREA

Date: 02-15-2012
Project Number: 2011-01-12277
Site Address: 360 Central Park West, New York, NY
Survey Date: 02-15-2012
Drawn: VL
Approved: PJ
BLOCK: 1909
LOT(s): 33
Drawing No.: 1
AREA: n/a
Sheet No.: 3 OF 17

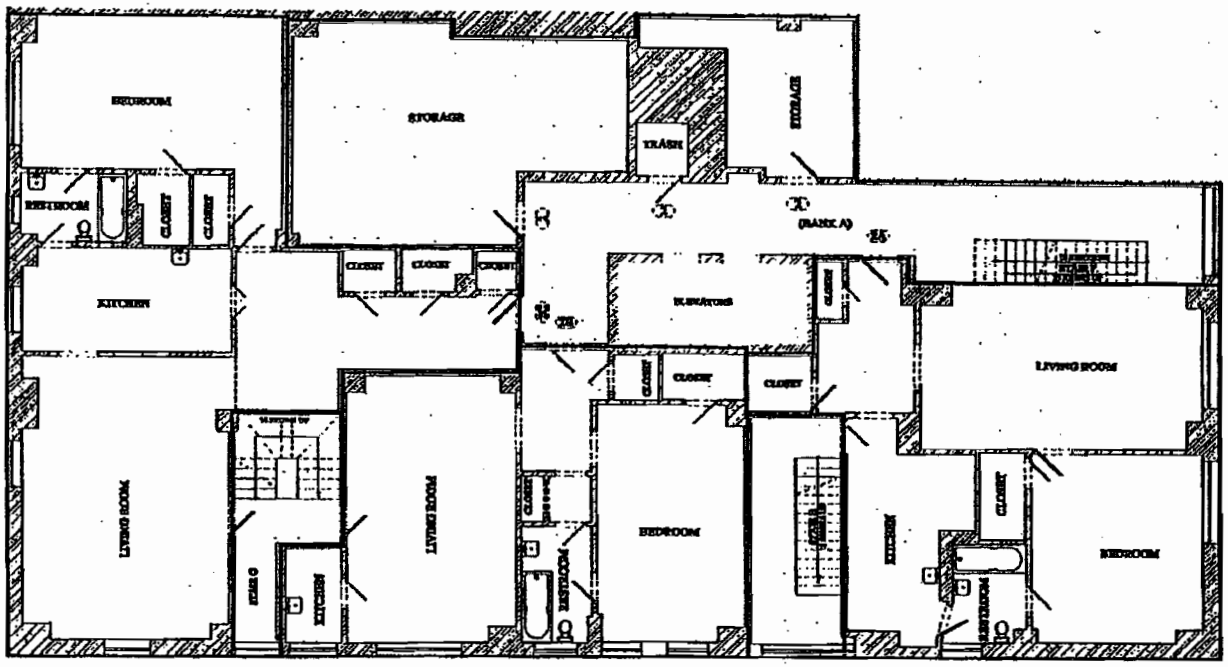
New York City Land Surveyors, PC
[illegible]
www.nycsurveyors.com
Phone: 1-718-838-8181 Fax: 1-718-838-8186

1 Inch = 4 Feet


Revisions
Vicinity Map
LEGEND
RESIDENTIAL COMMON ELEMENT 335 S.F.
CHURCH UNIT 0 S.F.
SCHOOL UNIT 2,932 S.F.
TOTAL GROSS FLOOR AREA 3,268 S.F.
WEST 95th STREET
CLASSROOM
STAIR N
ELEVATOR
CLASSROOM
STAIR S
ELEVATOR
CLASSROOM
CLASSROOM
CENTRAL PARK WEST
NOTES
360 CENTRAL PARK WEST
Date
Survey Date 02-29-2012
Drawn: VL
Approved: PJ
Drawing No. 1
Sheet No. 4 OF 17
New York City Land Surveyors, PC

Revisions

Vicinity Map



LEGEND		
	RESIDENTIAL COMMON ELEMENT	1,355 S.F.
	RESIDENTIAL UNIT 2 A	856 S.F.
	RESIDENTIAL UNIT 2 B	730 S.F.
	RESIDENTIAL UNIT 2 C	1,146 S.F.
TOTAL NET FLOOR AREA		4,087 S.F.

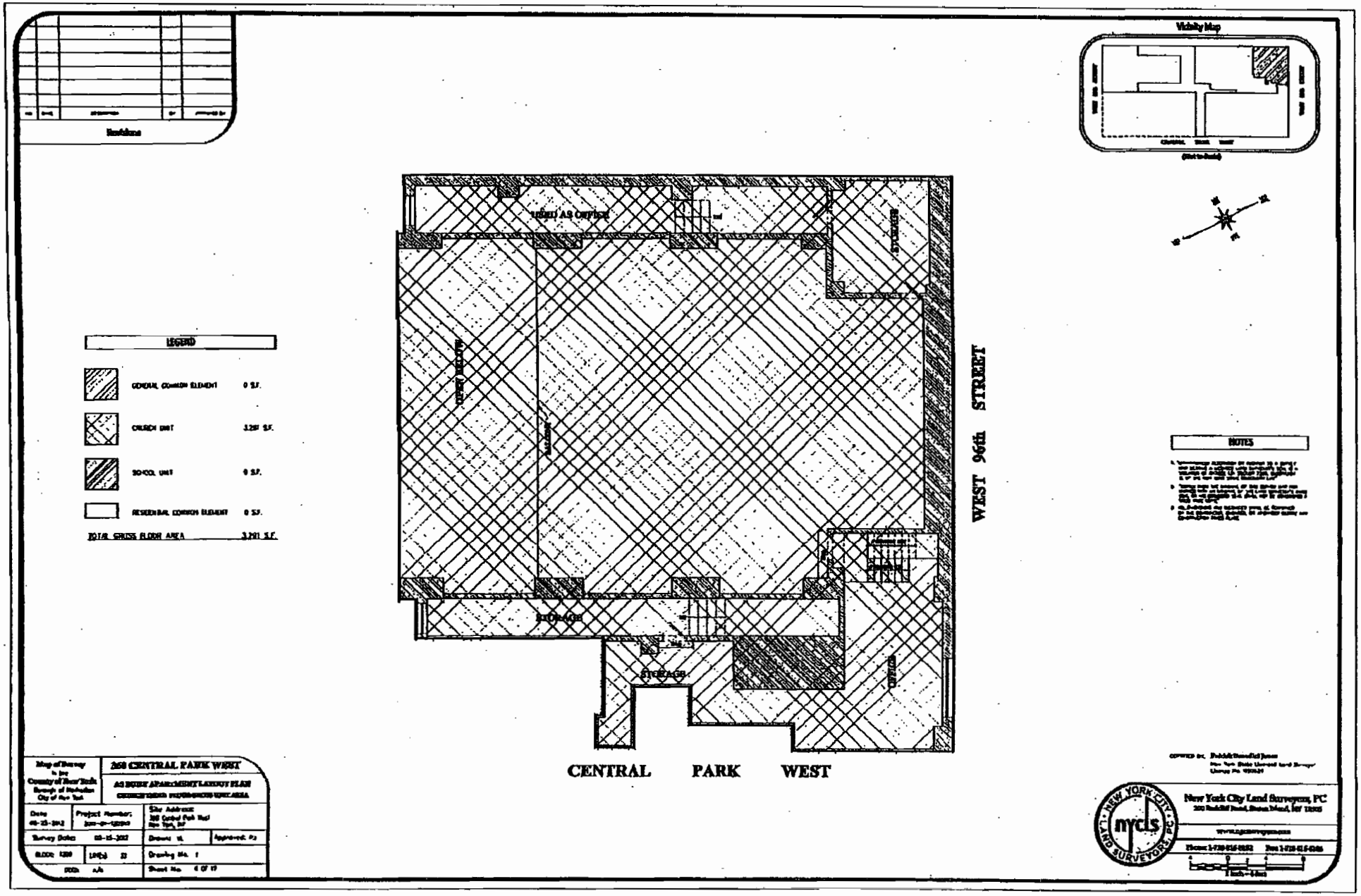
CENTRAL PARK WEST

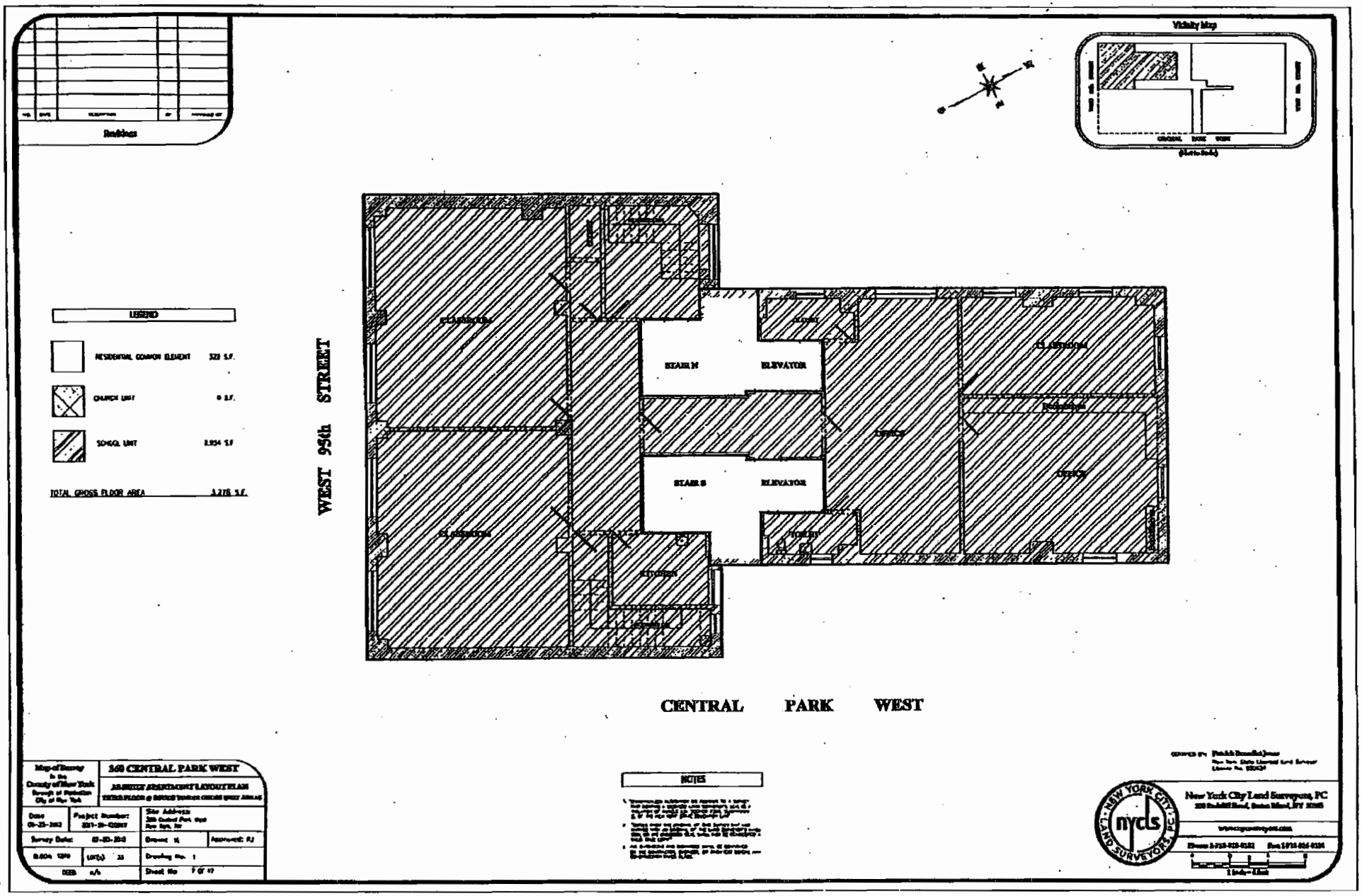
NOTES

340 CENTRAL PARK WEST

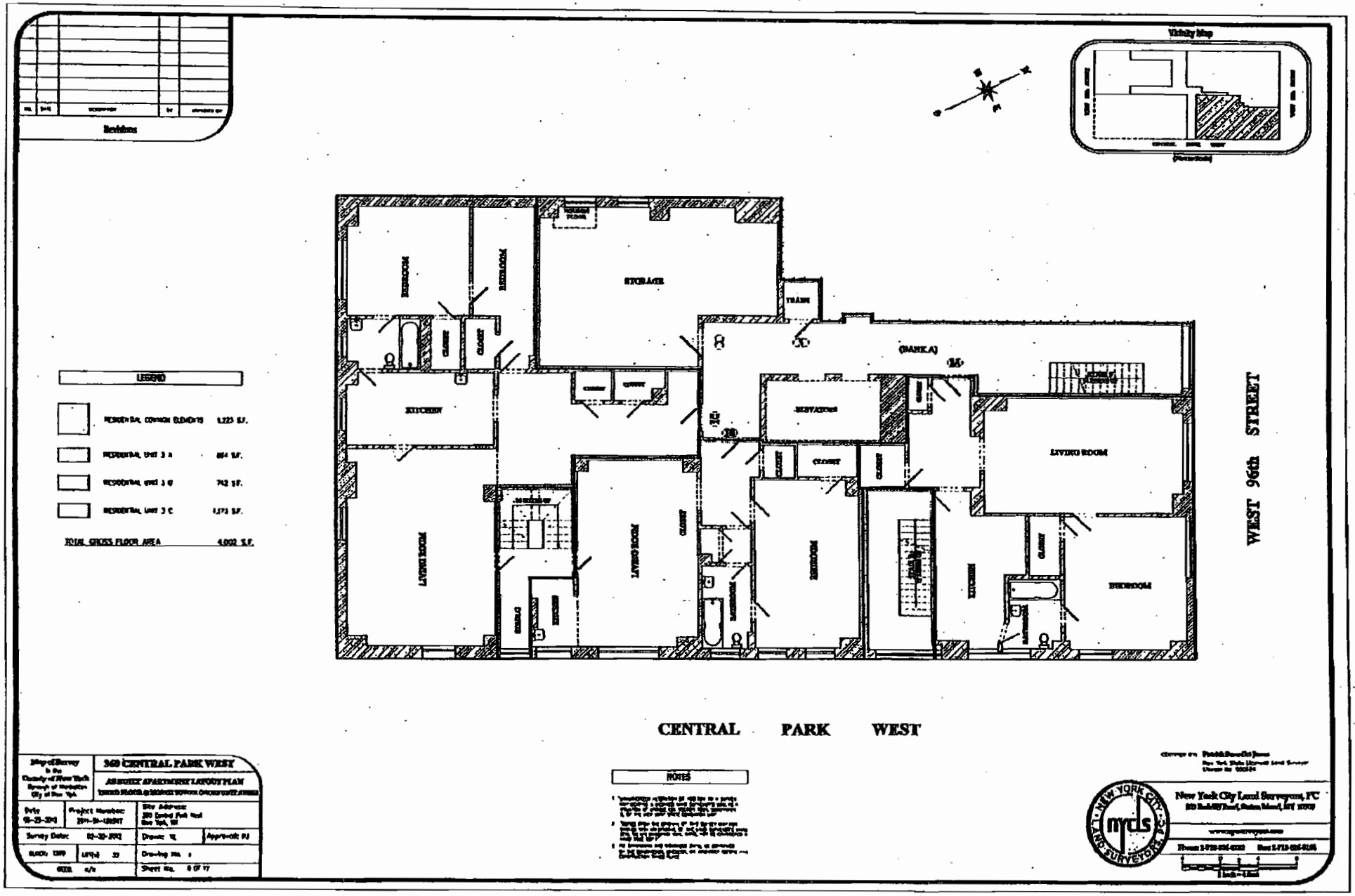
AS-BUILT ASSESSMENT LAYOUT PLAN

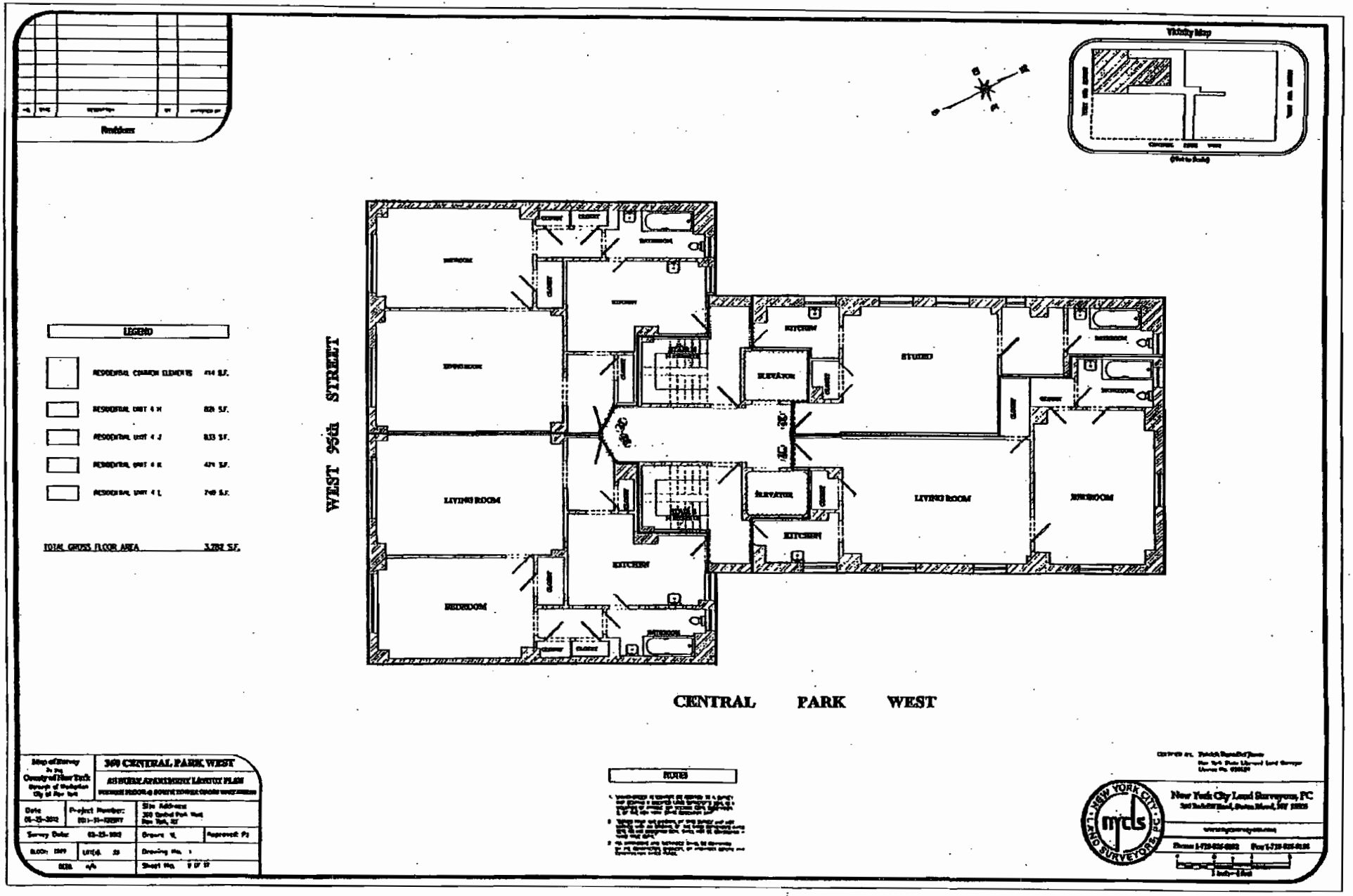
New York City Land Surveyors, PC

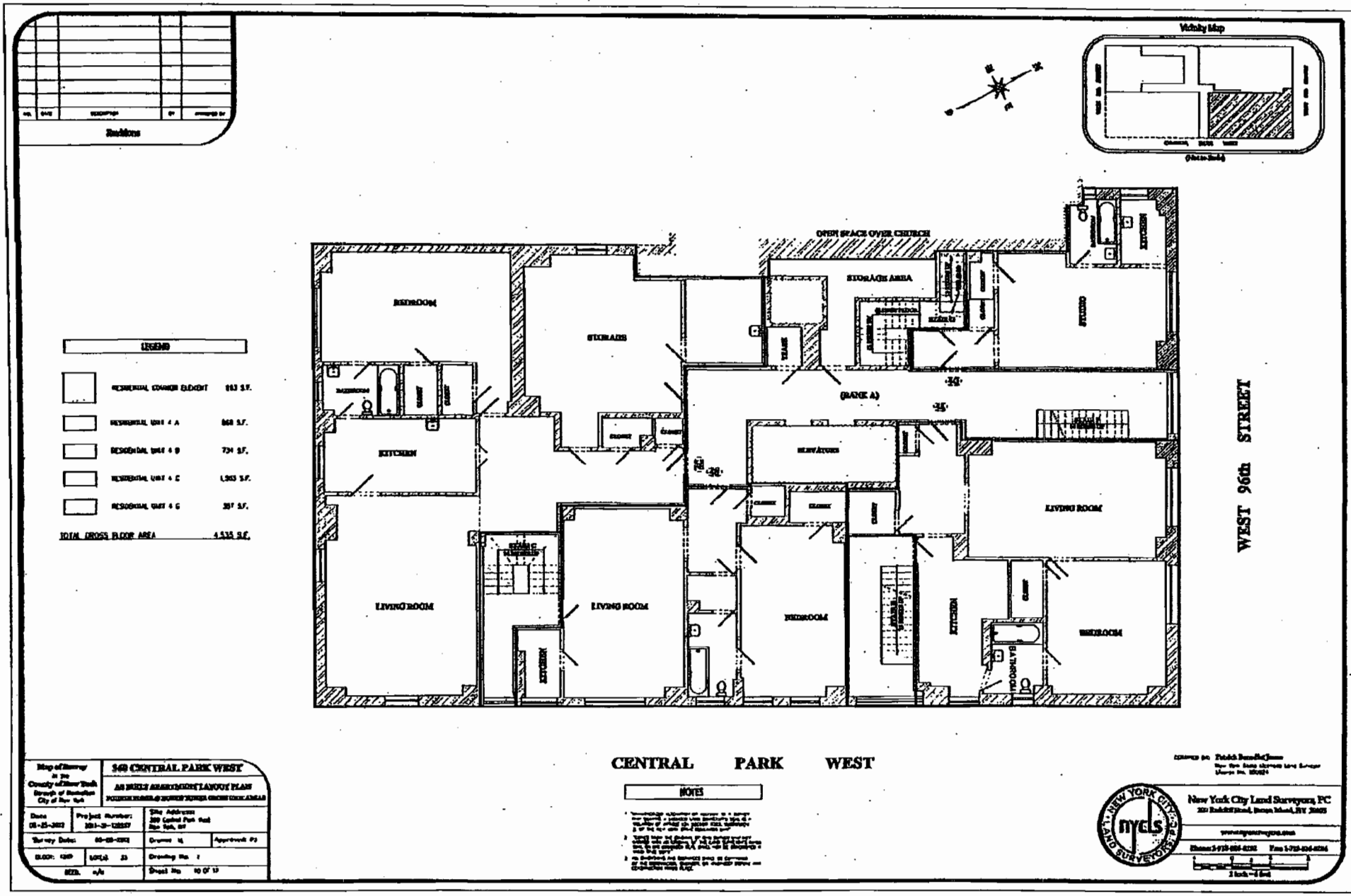

Vicinity Map
LEGEND
GENERAL COMMON ELEMENT 0 S.F.
CHURCH UNIT 3,291 S.F.
SCHOOL UNIT 0 S.F.
RESIDENTIAL COMMON ELEMENT 0 S.F.
TOTAL GROSS FLOOR AREA 3,291 S.F.
NOTES
WEST 96th STREET
CENTRAL PARK WEST
260 CENTRAL PARK WEST
AS BUILT APARTMENT LAYOUT PLAN
New York City Land Surveyors, PC

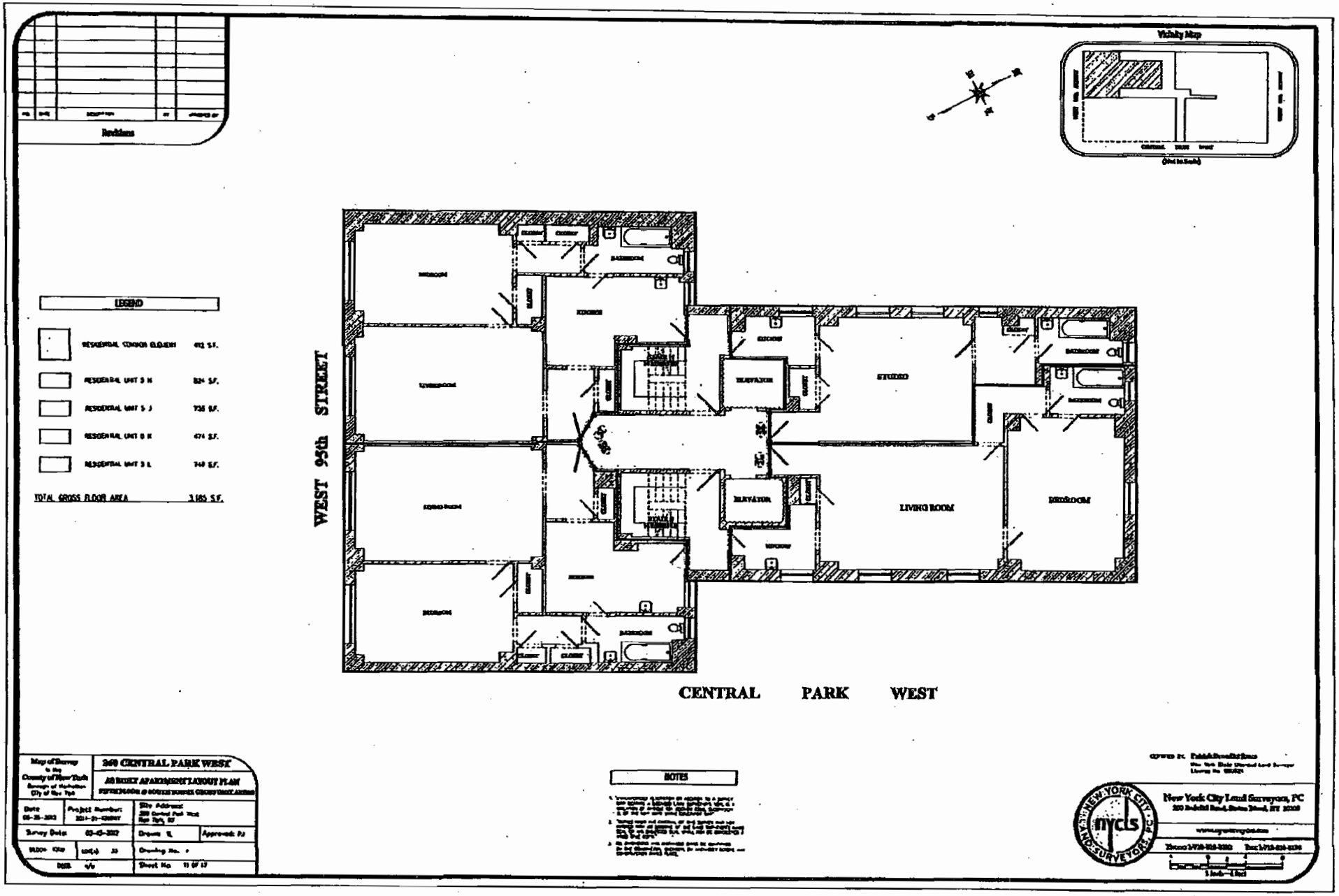

Vicinity Map
LEGEND
RESIDENTIAL COMMON ELEMENT 322 S.F.
CHURCH UNIT 0 S.F.
SCHOOL UNIT 3,954 S.F.
TOTAL GROSS FLOOR AREA 4,276 S.F.
WEST 96th STREET
STAIR N
ELEVATOR
STAIR S
ELEVATOR
CENTRAL PARK WEST
NOTES
New York City Land Surveyors, PC

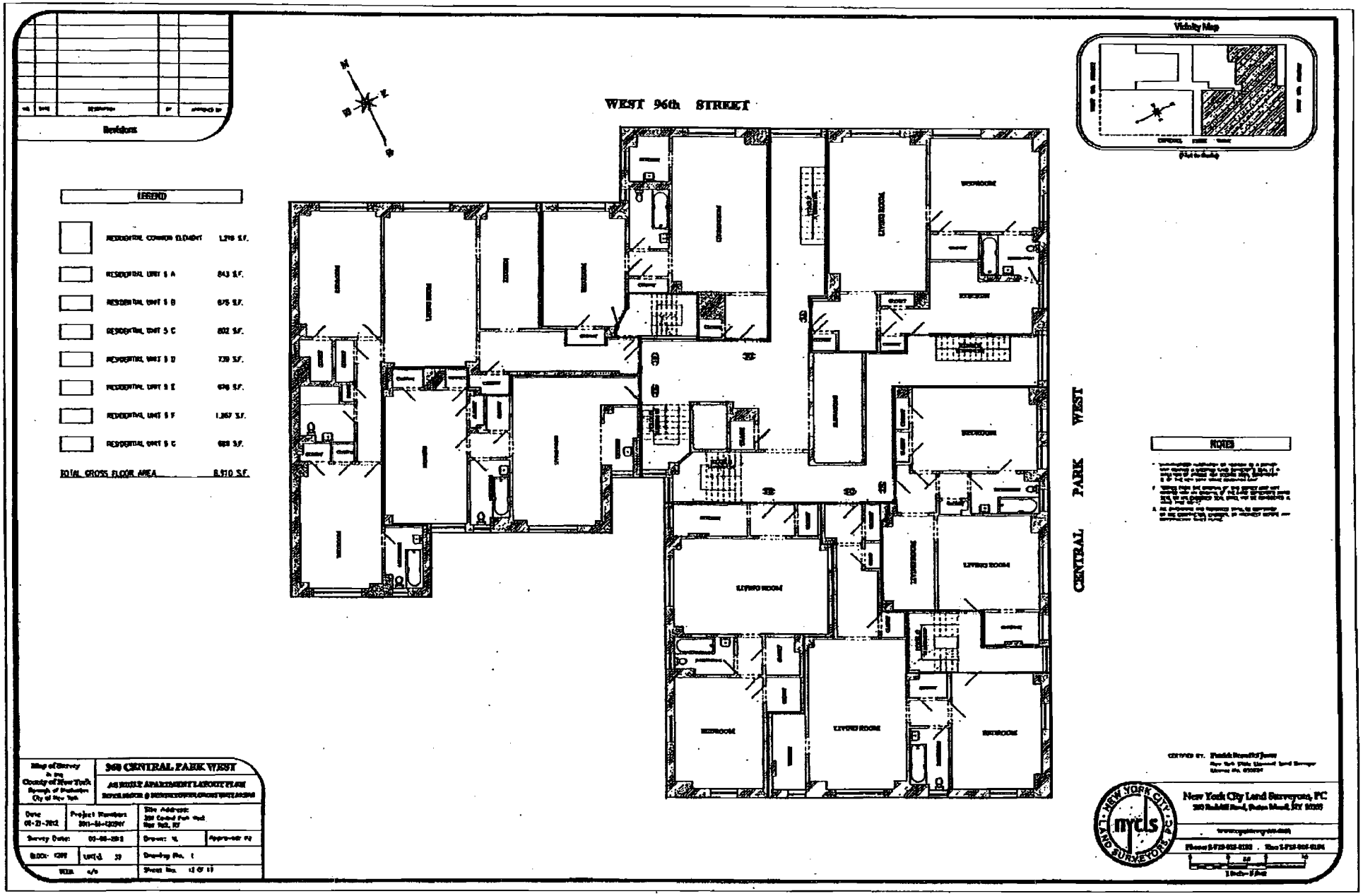
440


Vicinity Map
WEST 96th STREET
CENTRAL PARK WEST
LEGEND
RESIDENTIAL, COMMON ELEMENTS 1,225 S.F.
RESIDENTIAL, UNIT 3 A 864 S.F.
RESIDENTIAL, UNIT 3 B 742 S.F.
RESIDENTIAL, UNIT 3 C 1,171 S.F.
TOTAL GROSS FLOOR AREA 4,002 S.F.
NOTES
369 CENTRAL PARK WEST
ARCHITECT APARTMENT LAYOUT PLAN
New York City Land Surveyors, PC


Vicinity Map
WEST 95th STREET
CENTRAL PARK WEST
LEGEND
TOTAL GROSS FLOOR AREA 3,782 S.F.
369 CENTRAL PARK WEST
LIVING ROOM
KITCHEN
STUDIO
BEDROOM
ELEVATOR
BATHROOM
CLOSET
New York City Land Surveyors, PC

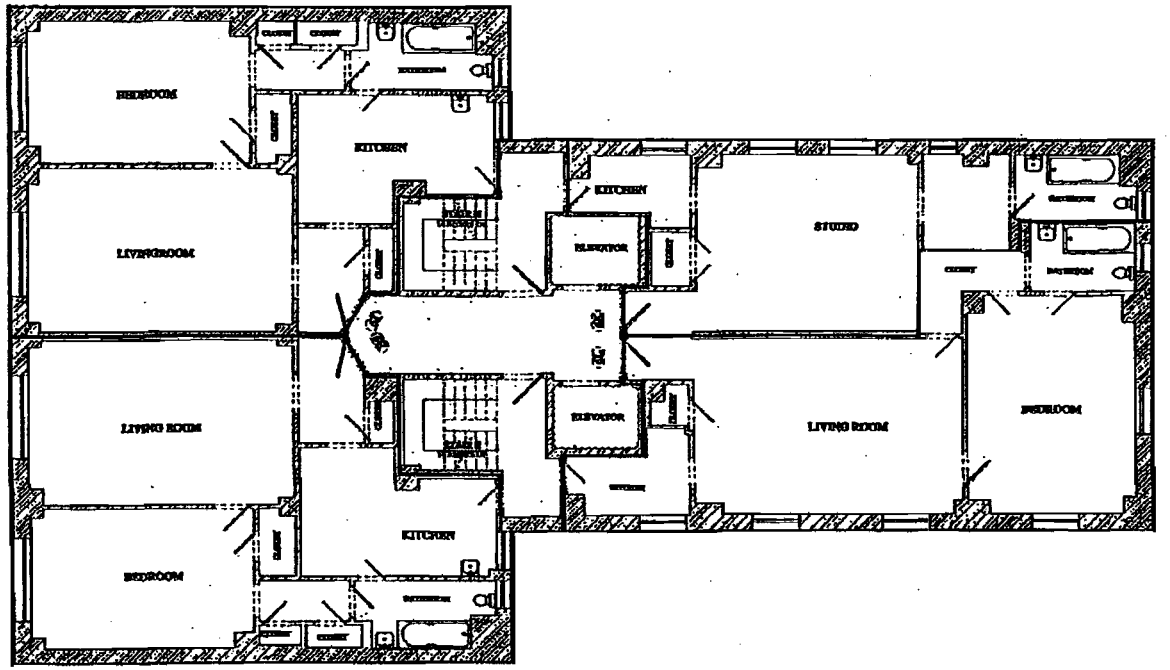

Revisions
Vicinity Map
LEGEND
RESIDENTIAL COMMON ELEMENT 913 S.F.
RESIDENTIAL UNIT 4 A 868 S.F.
RESIDENTIAL UNIT 4 B 734 S.F.
RESIDENTIAL UNIT 4 C 1,363 S.F.
RESIDENTIAL UNIT 4 C 357 S.F.
TOTAL GROSS FLOOR AREA 4,535 S.F.
OPEN SPACE OVER CHURCH
BEDROOM
STORAGE
STORAGE AREA
(RANK A)
KITCHEN
ELEVATORS
LIVING ROOM
LIVING ROOM
LIVING ROOM
BEDROOM
KITCHEN
BEDROOM
WEST 96th STREET
CENTRAL PARK WEST
NOTES
548 CENTRAL PARK WEST
AS BUILT ARRANGEMENT LAYOUT PLANS
New York City Land Surveyors, PC


Vicinity Map
LEGEND
RESIDENTIAL CONDOMINIUM 492 S.F.
RESIDENTIAL UNIT 3 H 824 S.F.
RESIDENTIAL UNIT 5 J 735 S.F.
RESIDENTIAL UNIT 8 H 474 S.F.
RESIDENTIAL UNIT 3 L 740 S.F.
TOTAL GROSS FLOOR AREA 3,165 S.F.
WEST 95th STREET
CENTRAL PARK WEST
BEDROOM
KITCHEN
LIVING ROOM
ELEVATOR
CLOSET
BATHROOM
STUDIO
Map of Survey
County of New York
Borough of Manhattan
City of New York
260 CENTRAL PARK WEST
AS BUILT APARTMENT LAYOUT PLAN
FIFTEENTH @ SOUTH SIDE OF WEST 95th STREET
NOTES
New York City Land Surveyors, PC
www.nycls.com


WEST 96th STREET
CENTRAL PARK WEST
Vicinity Map
LEGEND
RESIDENTIAL CORNER ELEVATOR 1,276 S.F.
RESIDENTIAL UNIT 5 A 843 S.F.
RESIDENTIAL UNIT 5 B 675 S.F.
RESIDENTIAL UNIT 5 C 802 S.F.
RESIDENTIAL UNIT 5 D 739 S.F.
RESIDENTIAL UNIT 5 E 696 S.F.
RESIDENTIAL UNIT 5 F 1,367 S.F.
RESIDENTIAL UNIT 5 G 989 S.F.
TOTAL GROSS FLOOR AREA 8,510 S.F.
NOTES
Revisions
Map of Survey in the County of New York Borough of Manhattan City of New York
960 CENTRAL PARK WEST
AS BUILT APARTMENT LAYOUT PLAN
Date 01-23-2012
Project Number 2011-04-CPWNY
Site Address: 960 Central Park West New York, NY
Survey Date: 01-06-2012
Drawn: VL
Approved by:
BLOCK: 1389
LOT(s): 33
Drawing No. 1
Scale: n/a
Sheet No. 1 OF 11
New York City Land Surveyors, PC
www.nycls.com
Phone: 1-718-935-0330 . Fax: 1-718-935-0334
0 10 20 40
1 Inch = 10 Feet

Revisions

Vicinity Map



LEGEND		
	RESIDENTIAL COMMON ELEMENT	421 S.F.
	RESIDENTIAL UNIT 6 H	838 S.F.
	RESIDENTIAL UNIT 6 J	835 S.F.
	RESIDENTIAL UNIT 6 K	469 S.F.
	RESIDENTIAL UNIT 6 L	743 S.F.
TOTAL GROSS FLOOR AREA		3,304 S.F.

NOTES

Map of Survey in the County of New York, Borough of Manhattan, City of New York

360 CENTRAL PARK WEST

RESIDENTIAL APARTMENT LAYOUT PLAN

SCALE TO ACCOMPANY FLOOR CERTIFICATE DATED

Date: 01-23-2012 | Project Number: 2011-31-12000 | Site Address: 360 Central Park West, New York, NY

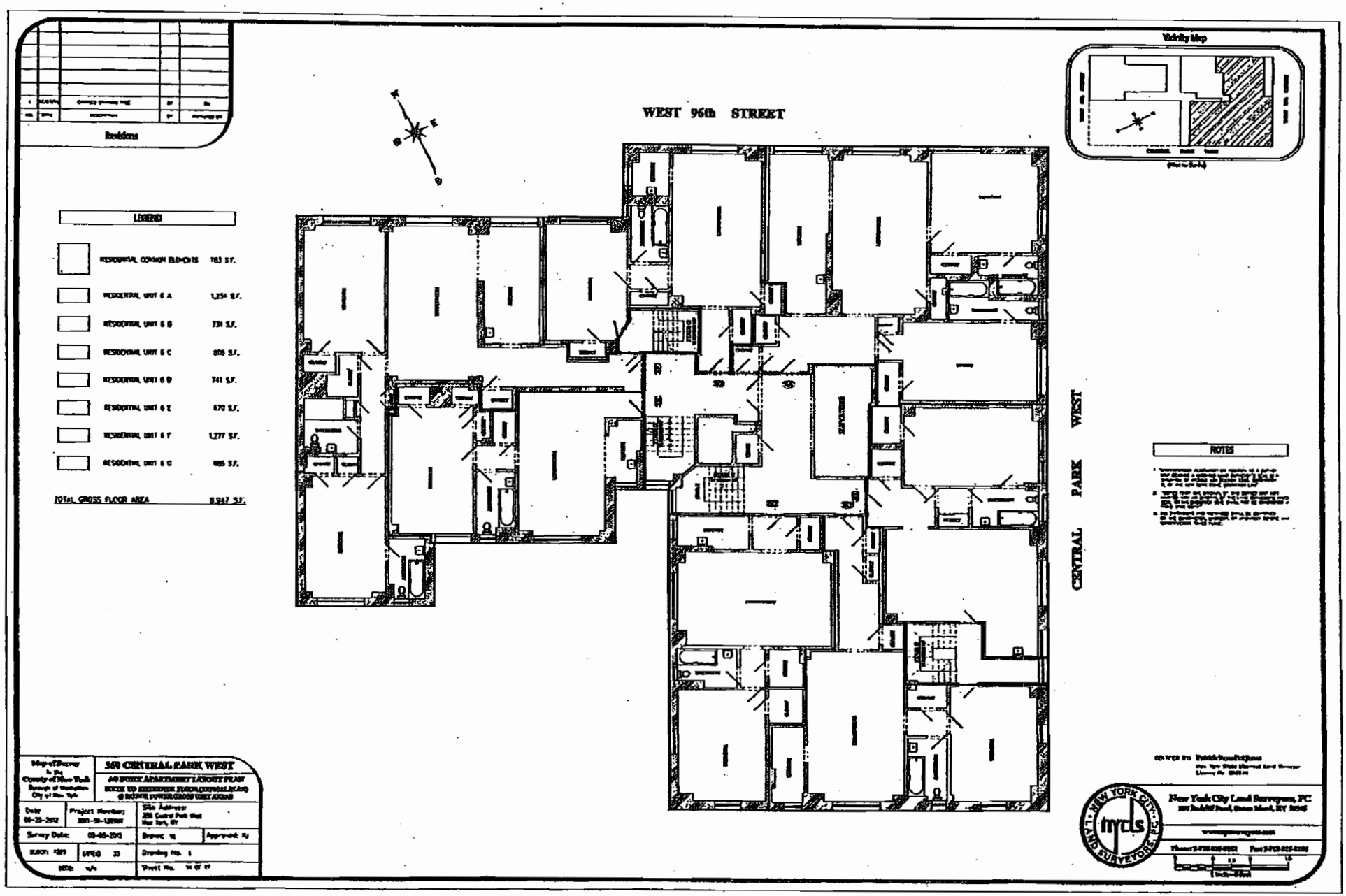
Survey Date: 12-07-2012 | Drawn: VL | Approved: PJ

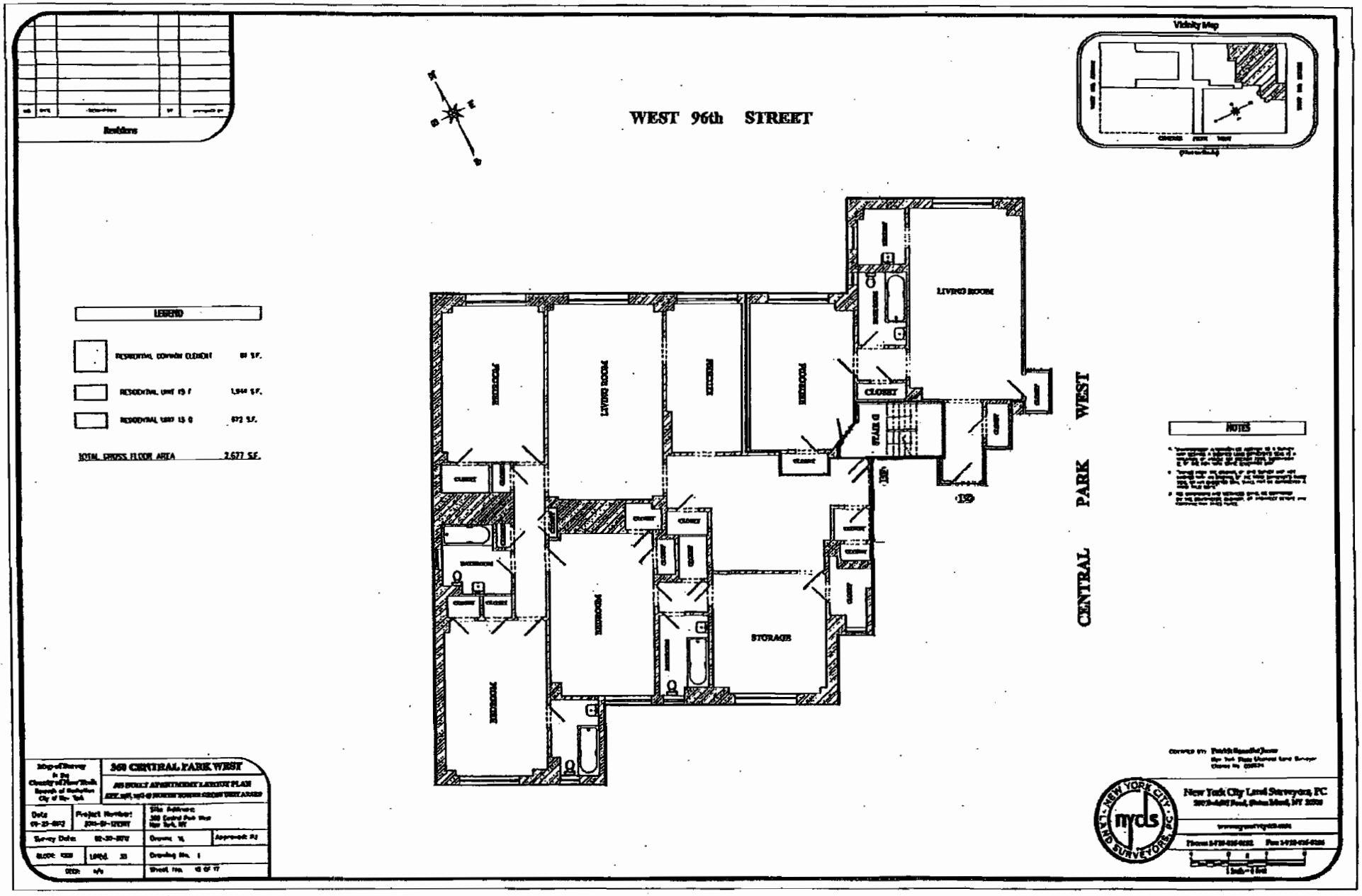
BLOCK: 1939 | LOT(S): 33 | Drawing No.: 1

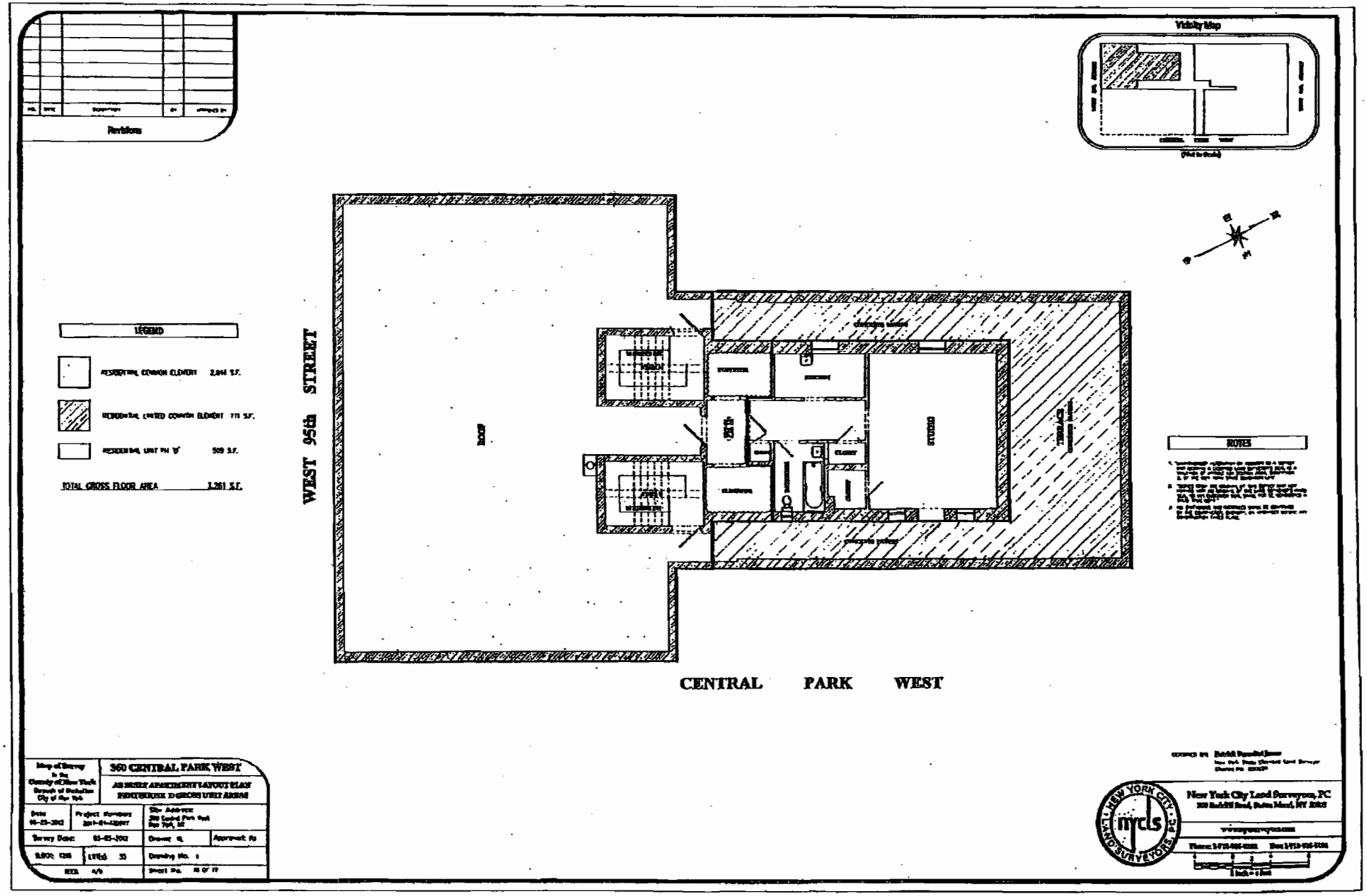
FCD: n/a | Sheet No.: 13 OF 17

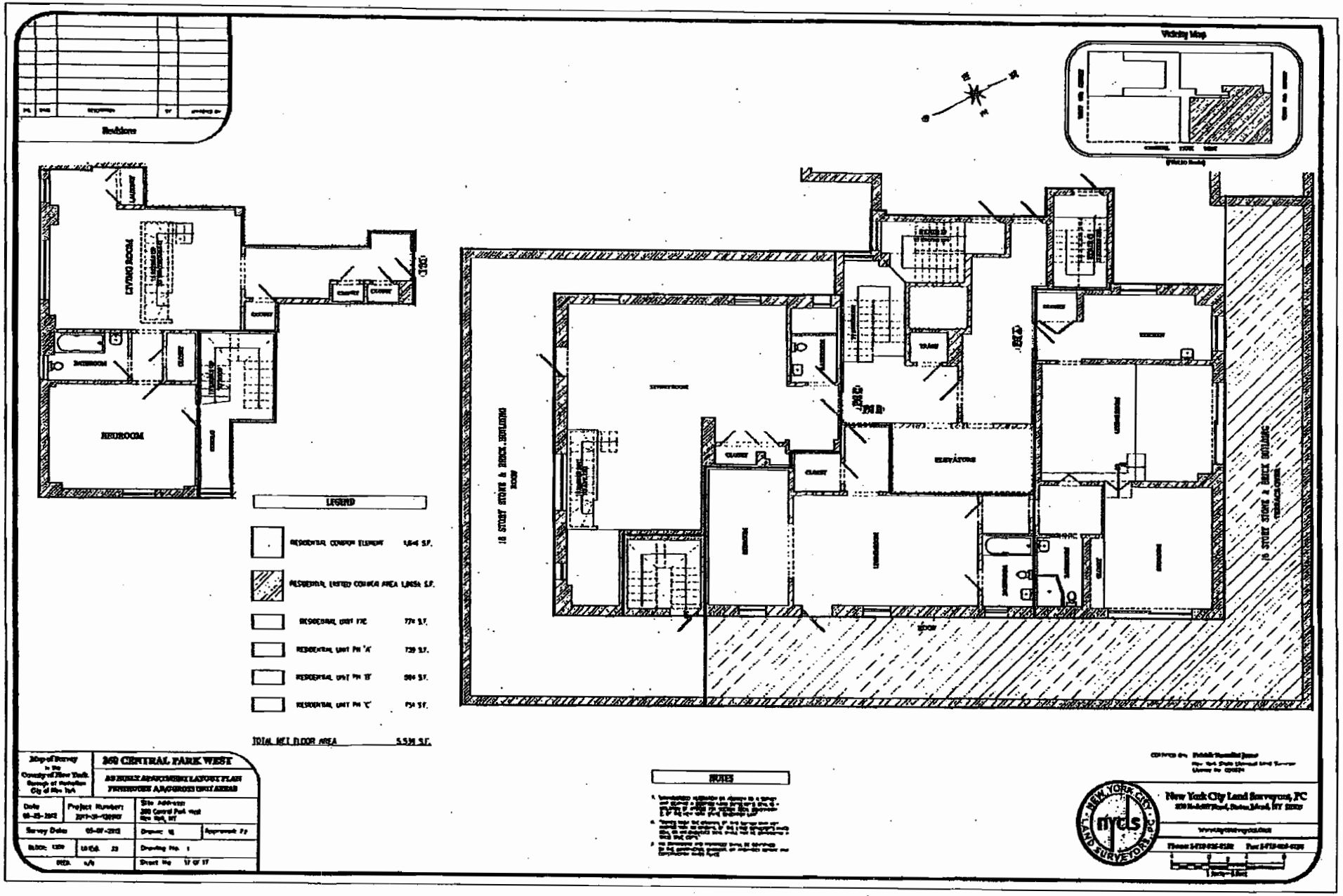
New York City Land Surveyors, PC

1 Inch = 4 Feet


WEST 96th STREET
CENTRAL PARK WEST
LEGEND
RESIDENTIAL COMMON ELEMENTS 783 S.F.
RESIDENTIAL UNIT 6 A 1,234 S.F.
RESIDENTIAL UNIT 6 B 731 S.F.
RESIDENTIAL UNIT 6 C 808 S.F.
RESIDENTIAL UNIT 6 D 741 S.F.
RESIDENTIAL UNIT 6 E 670 S.F.
RESIDENTIAL UNIT 6 F 1,277 S.F.
RESIDENTIAL UNIT 6 G 685 S.F.
TOTAL GROSS FLOOR AREA 8,947 S.F.
NOTES
Residence
Vicinity Map
360 CENTRAL PARK WEST
nycls
NEW YORK CITY LAND SURVEYORS
New York City Land Surveyors, PC


WEST 96th STREET
CENTRAL PARK WEST
LIVING ROOM
CLOSET
STORAGE
LEGEND
NOTES
Vicinity Map
Residence
New York City Land Surveyors, PC
mcds
NEW YORK CITY LAND SURVEYORS, P.C.

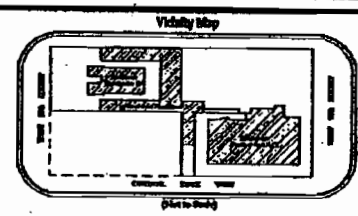

Revisions
Vicinity Map
LEGEND
RESIDENTIAL COMMON ELEMENT 2,844 S.F.
RESIDENTIAL LIMITED COMMON ELEMENT 771 S.F.
RESIDENTIAL UNIT PH 'B' 509 S.F.
TOTAL GROSS FLOOR AREA 3,261 S.F.
WEST 95th STREET
ROOF
CENTRAL PARK WEST
NOTES
360 CENTRAL PARK WEST
AS BUILT APARTMENT LAYOUT PLAN
PENTHOUSE FLOOR UNIT B
New York City Land Surveyors, PC
NEW YORK CITY LAND SURVEYORS, P.C.
mycls


Residence
Vicinity Map
LEGEND
TOTAL NET FLOOR AREA 5,536 S.F.
NOTES
350 CENTRAL PARK WEST
AS BUILT APARTMENT LAYOUT PLAN
New York City Land Surveyors, PC

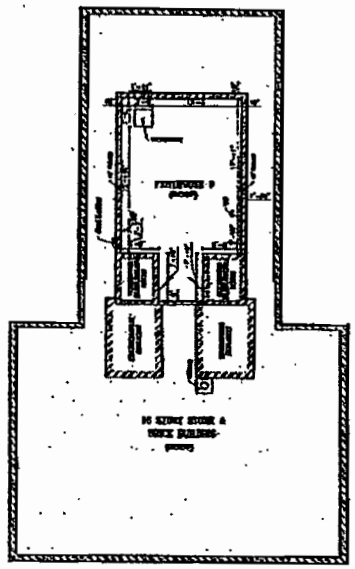
–	5-13-12	ADDED STAIR AND VESTIBULE	FZ
NO.	DATE	DESCRIPTION	BY APPROVED BY

Revisions

Vicinity Map

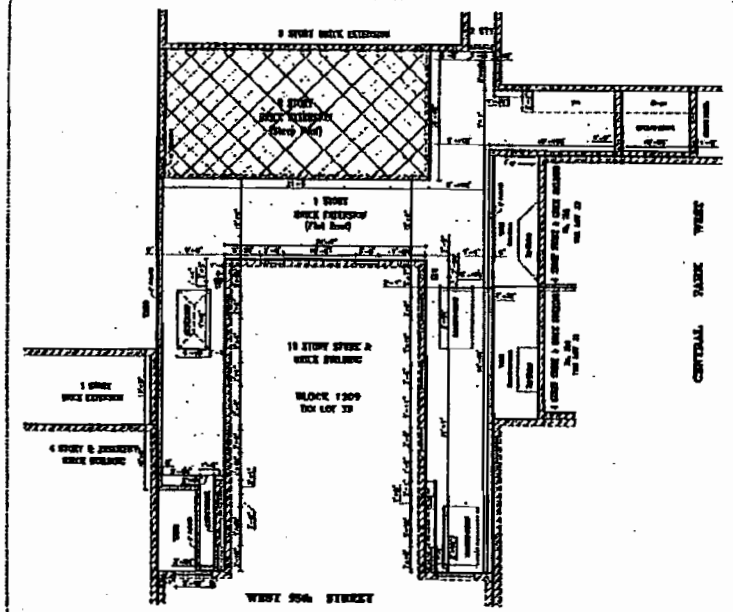


Roof over Penthouse D



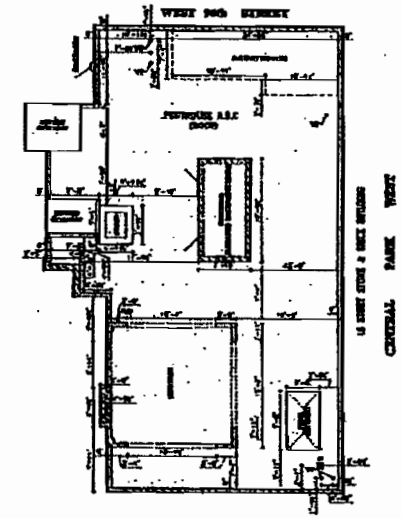
LEGEND	
RESIDENTIAL COMMON ELEMENT	3,761 S.F.
TOTAL GROSS FLOOR AREA	3,761 S.F.

Roof over First Floor



LEGEND	
RESIDENTIAL COMMON ELEMENT	1,831 S.F.
CHURCH UNIT	803 S.F.
TOTAL GROSS FLOOR AREA	2,634 S.F.

Roof over Penthouse A,B,C



LEGEND	
RESIDENTIAL COMMON ELEMENT	7,812 S.F.
TOTAL GROSS FLOOR AREA	7,812 S.F.

Map of Survey of Property in the County of New York, Borough of Manhattan, City of New York

Roof Survey

Date: 05-17-2012	Project Number: 2011-10-12297	Site Address: 200 Central Park West, Borough of New York	
Survey Date: 05-13-2012		Drawn: VE	Approved: FZ
Block: 1209	Lot(s): 39	Drawing No.: 1	
Scale: 1" = 8'		Sheet No.: 1 of 1	

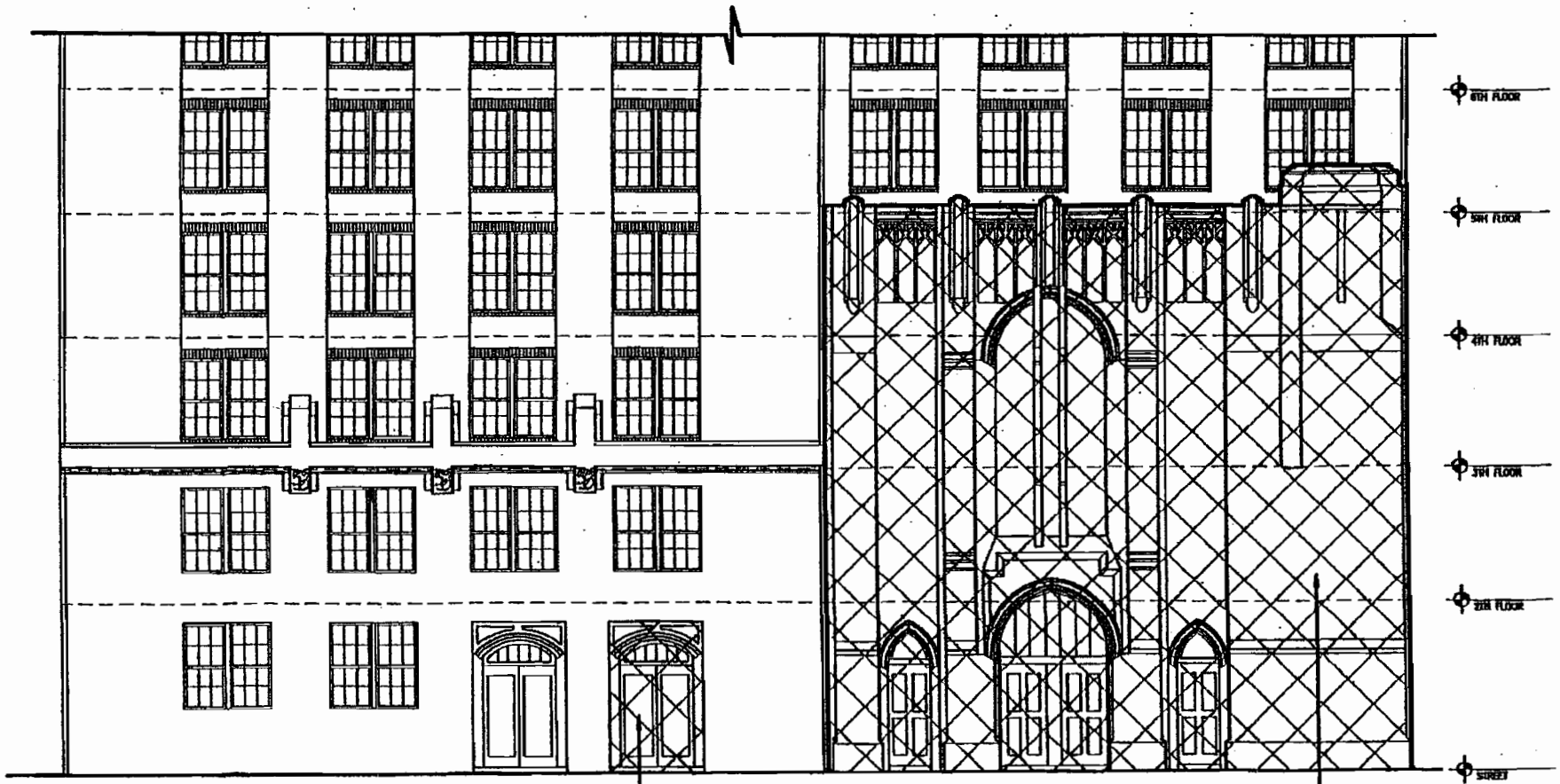
Miscellaneous Notes

1. [illegible]
2. [illegible]
3. [illegible]

New York City Land Surveyors, PC
[illegible]
Phone: 1-718-[illegible] Fax: 1-718-[illegible]

EXHIBIT B

Façade Drawings

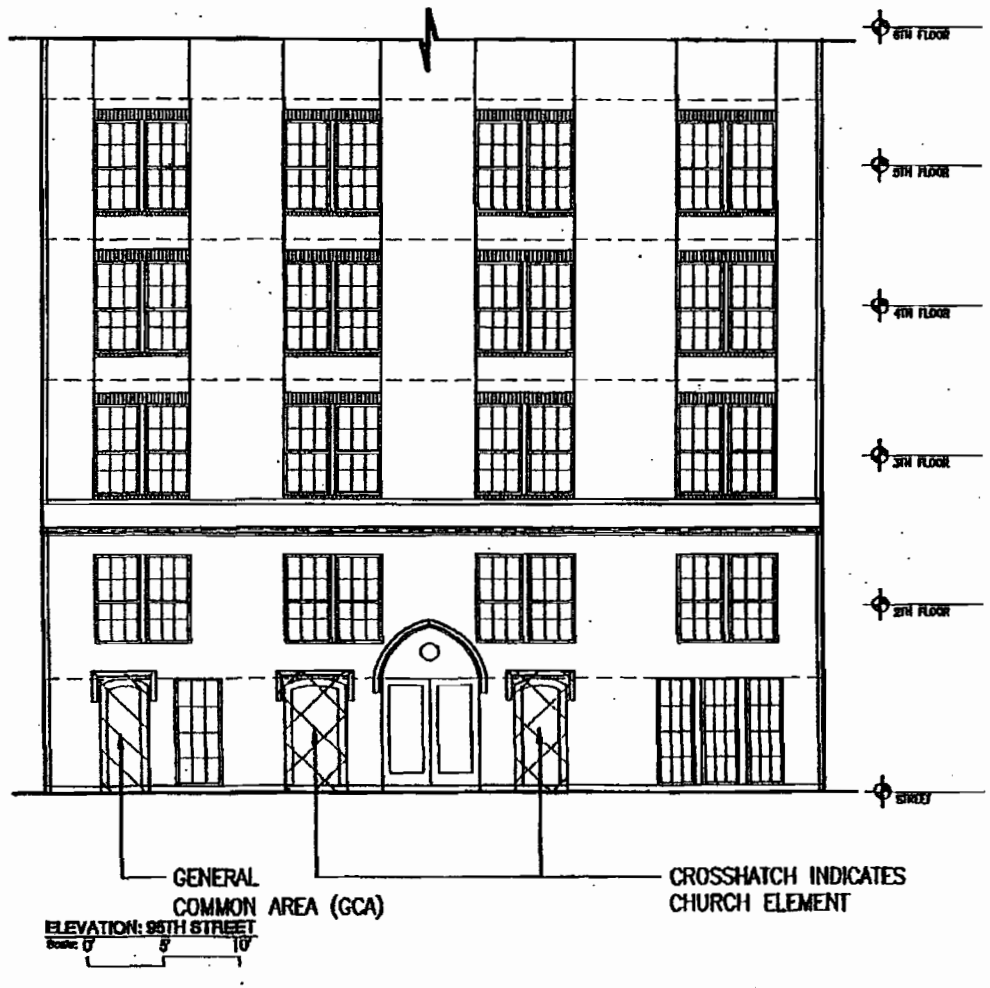


360 CENTRAL PARK WEST

NEW YORK, NEW YORK 10025

EXHIBIT B.1

96TH STREET ELEVATION

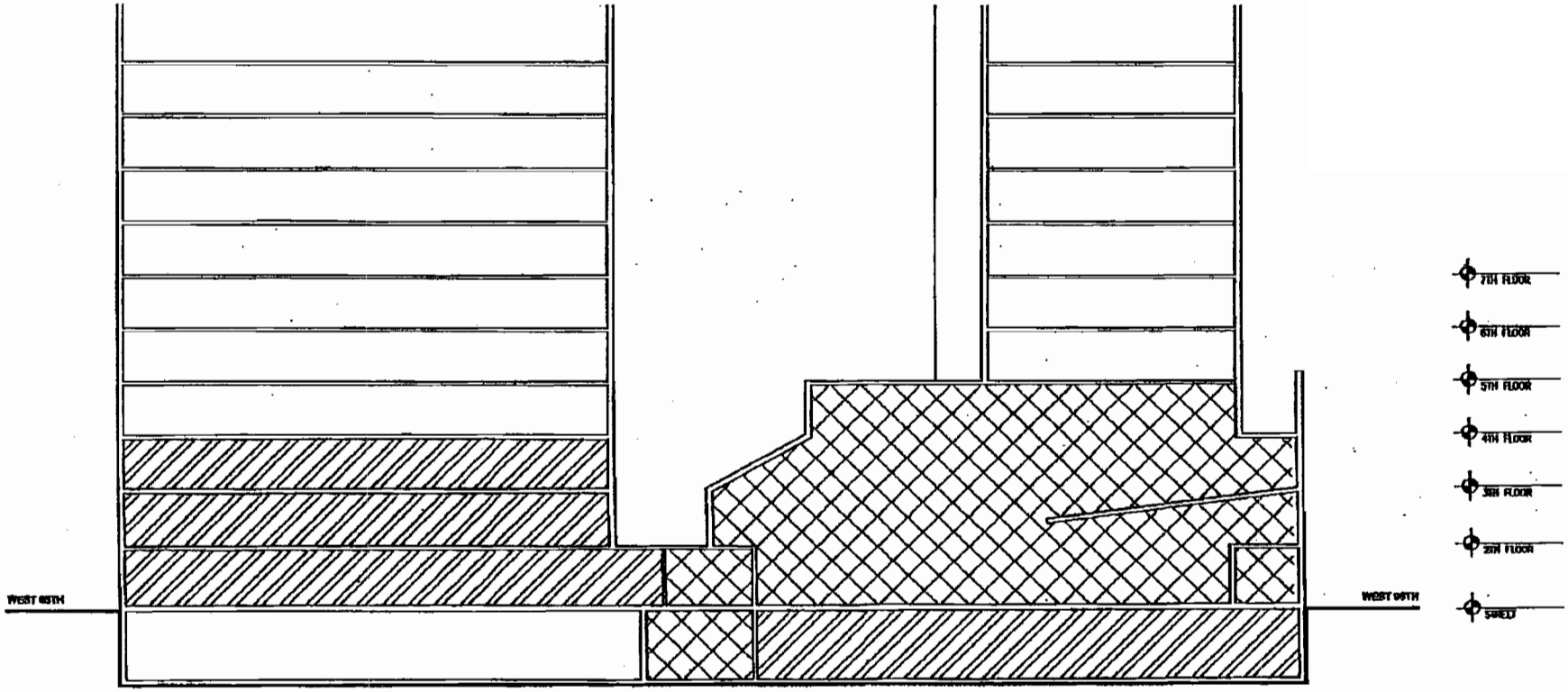


390 CENTRAL PARK WEST

NEW YORK, NEW YORK 10025

EXHIBIT B.2

95TH STREET ELEVATION



ELEVATION: 96TH STREET
Scale: 0' 5' 10'

SCHOOL

CHURCH

RESIDENTIAL

360 CENTRAL PARK WEST

NEW YORK, NEW YORK 10025

EXHIBIT B.3

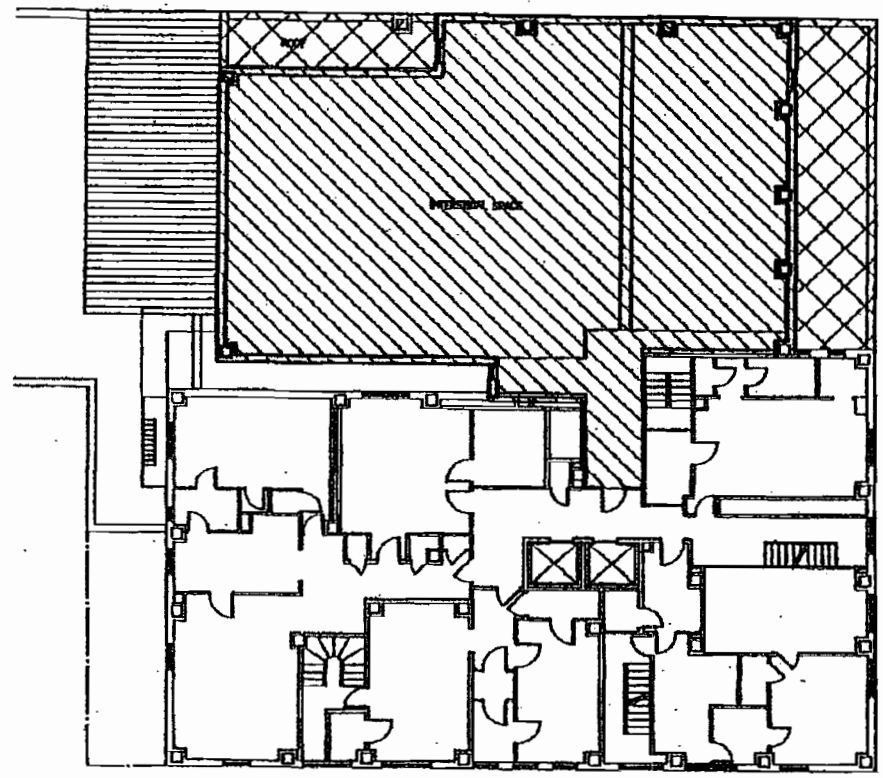
360 CENTRAL PARK WEST SECTION

EXHIBIT C

Interstitial Space Plan

LEGEND

	SCHOOL	0 SQ. FT.
	CHURCH	0 SQ. FT.
	RESIDENTIAL	0 SQ. FT.
	GENERAL COMMON AREA	0 SQ. FT.
TOTAL GROSS FLOOR AREA		0 SQ. FT.



INTERSTITIAL SPACE PLAN

CENTRAL PARK WEST

0' 5' 10'

360 CENTRAL PARK WEST

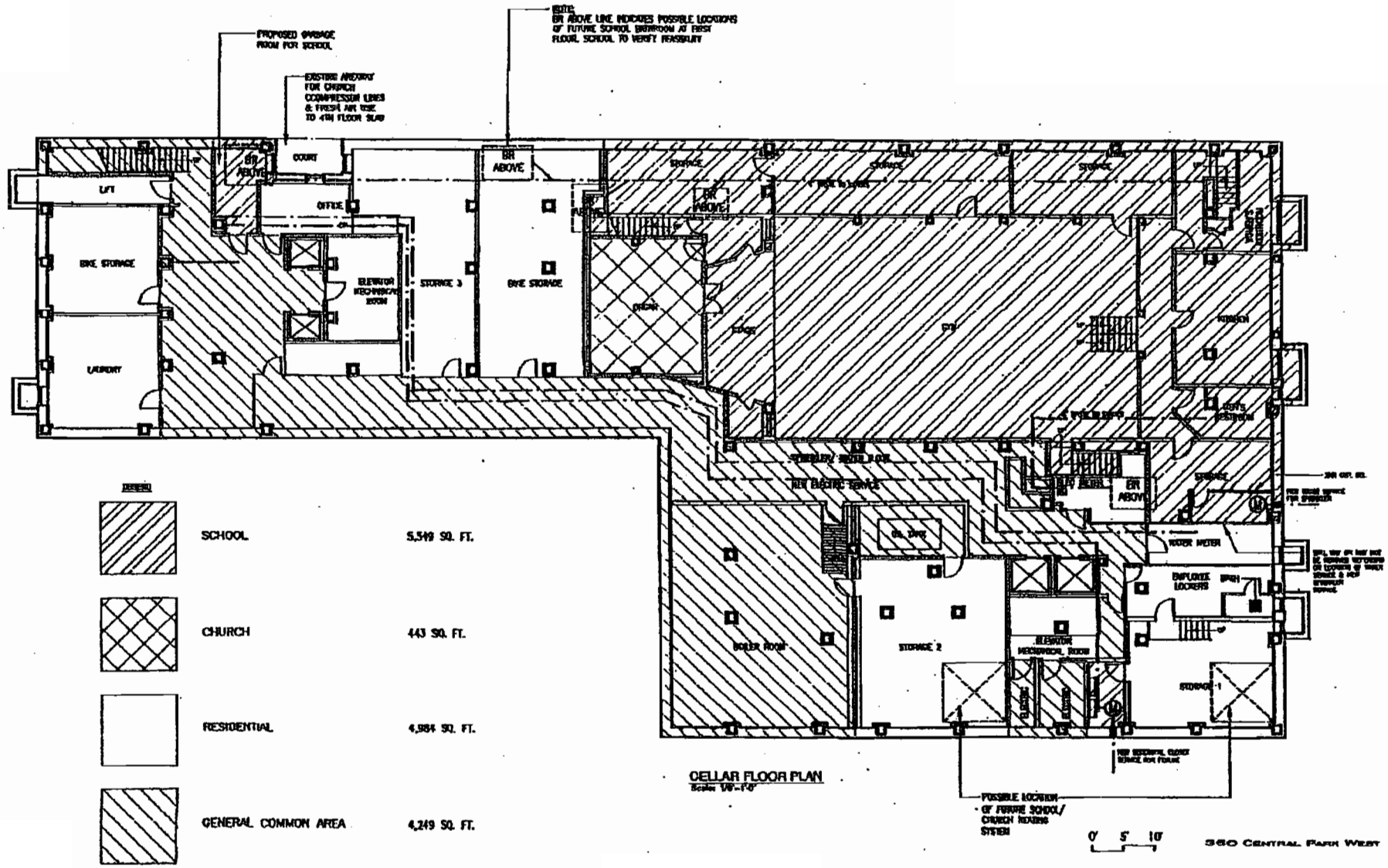
NEW YORK, NEW YORK 10023

EXHIBIT A.4.1

INTERSTITIAL SPACE PLAN

EXHIBIT D

Certain Easement Plans

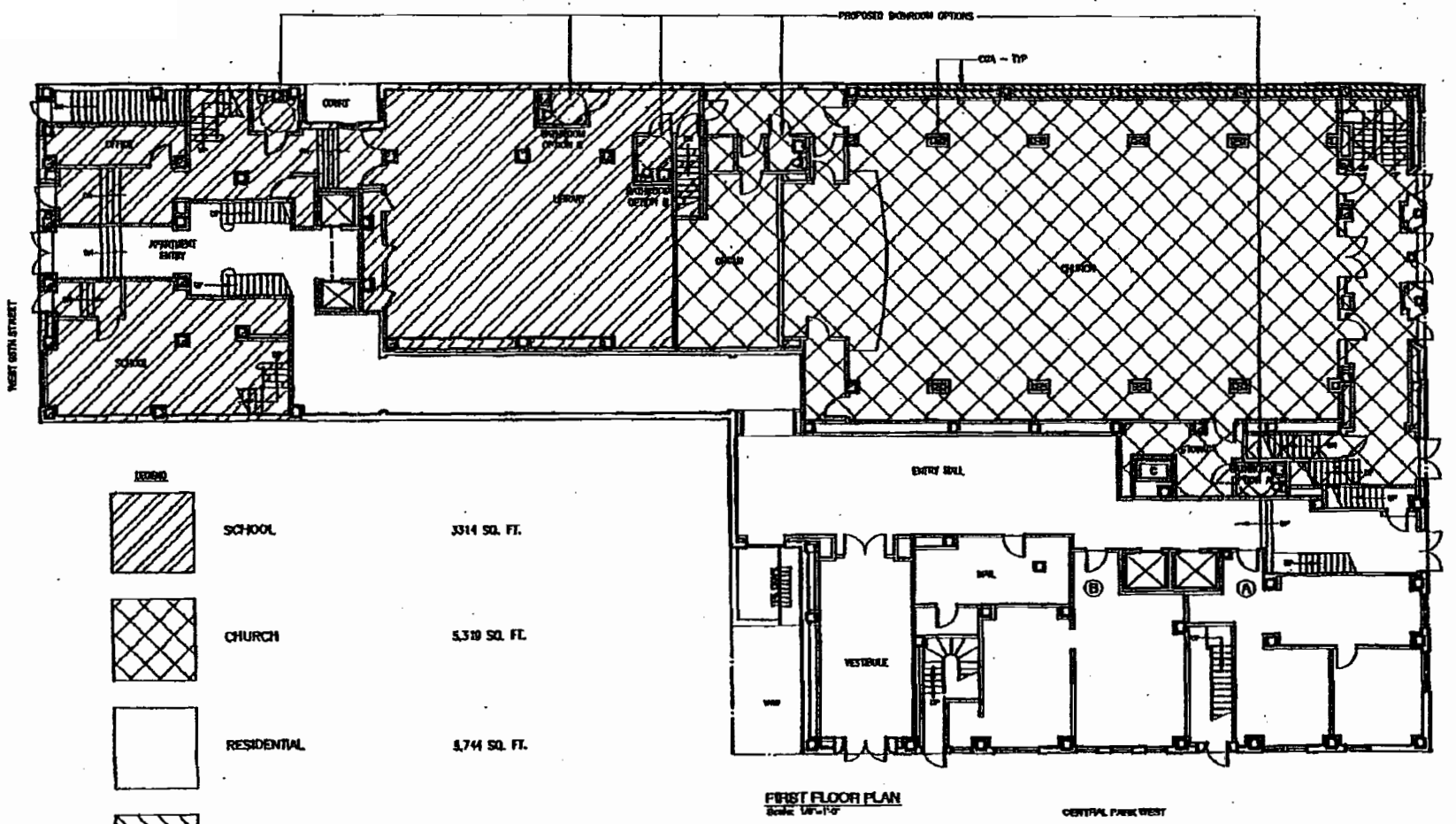


350 CENTRAL PARK WEST

NEW YORK, NEW YORK 10025

EXHIBIT A.01

CELLAR FLOOR

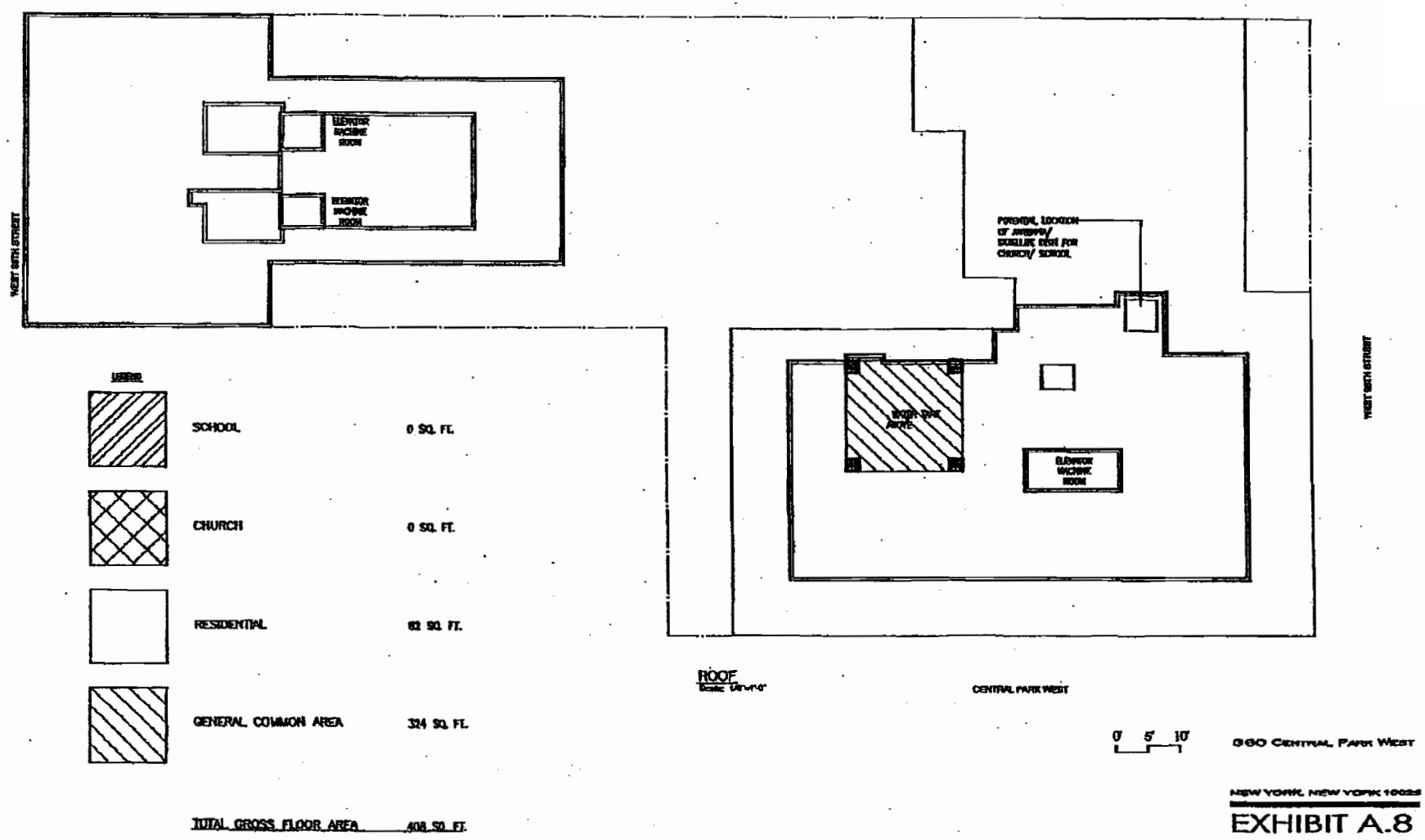


360 CENTRAL PARK WEST

NEW YORK, NEW YORK 10025

EXHIBIT A.1

FIRST FLOOR


WEST 66TH STREET
ELEVATOR MACHINE ROOM
ELEVATOR MACHINE ROOM
POTENTIAL LOCATION OF ANTENNA/ SATELLITE DISH FOR CHURCH/ SCHOOL
ROOF DRIP ABOVE
ELEVATOR MACHINE ROOM
WEST 66TH STREET
ROOF
CENTRAL PARK WEST
LEGEND
SCHOOL 0 SQ. FT.
CHURCH 0 SQ. FT.
RESIDENTIAL 82 SQ. FT.
GENERAL COMMON AREA 324 SQ. FT.
TOTAL GROSS FLOOR AREA 406 SQ. FT.
0 5' 10'
960 CENTRAL PARK WEST
NEW YORK, NEW YORK 10021
EXHIBIT A.8
ROOF PLAN

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PROPOSED FIRST AMENDMENT TO DECLARATION

OF

THE 360 CENTRAL PARK WEST CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law)

[to be submitted when the Plan is declared effective]

Property Address:	360 Central Park West, New York, New York
Block:	1209
Lots:	1101-1251 (f/k/a Lots 1101-1105)
County:	New York

RECORD AND RETURN TO:

Sonnenschein, Sherman & Deutsch, LLP
7 Penn Plaza, Suite 900
New York, NY 10001
Att: Richard E. Feldman, Esq.

FIRST AMENDMENT TO DECLARATION

OF

THE 360 CENTRAL PARK WEST CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law)

AMENDMENT made as of the _____ day of _____, 20___by The Second Presbyterian Church of the City of New York, having an office c/o _____ _____, hereinafter referred to as the "Declarant", and 360 CPW LLC, having an office at 50 West 17th Street, New York, NY 10011.

W H E R E A S:

A. The Declaration of The 360 Central Park West Condominium (the "Declaration"), dated as of October 8, 2012, affecting premises in the State of New York, City of New York, and County of New York known as and by the street address 360 Central Park West, New York, NY 10025 (the "Premises"), was recorded on February 19, 2013 in the New York County Office of the Register of the City of New York as CRFN 2013000070109;

B. The Premises and the condominium units included therein are also reflected on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the building and the Premises certified by James Harb, Architect, and filed as Condominium Plan No. 2359 on February 19, 2013 in the Office of the Register of the City of New York, in the County of New York as CRFN 2013000070110;

C. The name of the condominium is The 360 Central Park West Condominium (the "Condominium");

D. The Sponsor Unit was sold to 360 CPW LLC, a New York limited liability company;

E. Pursuant to the provisions of Articles 9.1 and 17.2(ii) and (iv) of the Declaration and Article XI of the By-laws, this Amendment was unanimously adopted by all of the Unit Owners and executed by Declarant and by 360 CPW LLC as the Owner of the Sponsor Unit, as such Unit existed immediately prior to the recording of this Amendment (hereinafter, the "Original Sponsor Unit"); and

F. All capitalized words and terms used herein shall have the same meanings as are ascribed to them in the Declaration.

NOW, THEREFORE, in consideration of the Premises, the Declaration is amended as follows:

1. Attached as Schedule A is the first page of the previously recorded Declaration, which was inadvertently omitted at the time of recording. In connection therewith, the Declaration is hereby amended by deleting Article 1 Section 1.3 and by adding the following in place thereof:

> 1.3 The Condominium consists of one hundred and forty-six (146) residential apartments, each of which are separate condominium units initially owned by 360 CPW LLC, a New York limited liability company with its principal place of business at 50 West 17th Street, New York, New York 10011 ("Sponsor") (each a "Sponsor Residential Unit"); two (2) residential apartments which are separate condominium units owned by SPC (individually, each an "SPC Residential Unit," and collectively, the "SPC Residential Units") (the SPC Residential Units and the 146 Sponsor Residential Units are collectively, the "Residential Units"), and two (2) special use units, a church unit (the "Church Unit") and a school unit (the "School Unit") (the Church Unit, together with the School Unit, will collectively be known as the "Special Use Units". Where applicable, the Special Use Units and the SPC Residential Units will individually be known as an "SPC Unit" and collectively as the "SPC Units". All Units are as set forth on Schedule B-2 annexed hereto, subject to the terms and conditions of this Declaration. Schedule B-1 reflects the allocation of Units before the subdivision of the Sponsor Unit. The Church Unit and the School Unit will also be initially owned by SPC. The Sponsor Residential Units are located on parts of the first, second, third, fourth and fifth floors, and the sixth through sixteenth floor and the Penthouse floor. The SPC Residential Units are located on parts of the 15th floor. The Church Unit occupies portions of the cellar, first, second, third, and fourth floors. The School Unit occupies portions of the cellar, first, second and third floor. In no event shall SPC make or take part in, and shall have no liability in connection with any offer of the Residential Units to the public pursuant to an offering plan filed with the New York State Department of Law.

2. The Declaration is hereby amended by deleting Article 1 Section 1.4 and by adding the following in place thereof:

> 1.4 The Residential Units, including the SPC Residential Units, together with the Residential Common Elements and the Residential Limited Common Elements, are collectively referred to as the "Residential Section." The owners of the Sponsor Residential Units are called the "Sponsor Residential Units Owners." The owner of the SPC Residential Units is called the "SPC Residential Units Owner." The Sponsor Residential Units Owners and the SPC Residential Units Owner are called, collectively, the "Residential Unit Owners. The owner of the Church Unit is called the "Church Unit Owner." The owner of the School Unit is called the "School Unit Owner." The Sponsor Residential Units Owners, the Church Unit Owner, the School Unit Owner and the SPC Residential Units Owner are herein collectively called "Unit Owners" and each, individually, is called a "Unit Owner."

3. The provisions of Article 1 Section 1.6 of the Declaration are amended to delete "Cenpark Realty LLC" from the definition of "Sponsor" and to substitute in its place "360 CPW

LLC" and to add the following definition: "Sponsor Residential Units" means the one hundred and forty-six (146) residential apartments initially owned by Sponsor and subdivided into 146 separate condominium units.

4. The provisions of Article 1 Section 1.6 of the Declaration are amended to delete the definition of "Residential Unit" and replace it with the following definition: "Residential Unit" means any Sponsor Residential Unit or an SPC Residential Unit as set forth in the Declaration and the Floor Plans.

5. The provisions of Article 1 Section 1.6 of the Declaration are amended to delete the definition of "Sponsor Unit Owner" and to add: "Sponsor Residential Unit Owner" means the Sponsor and any subsequent owner of a Sponsor Residential Unit.

6. Article 4 of the Declaration is hereby amended to delete the fourth (4th) and fifth (5th) sentence thereof and replace same with the following:

> The Sponsor Residential Units consists of 146 separate residential condominium units shown on the Floor Plans certified by James Harb, R.A. filed as Condominium Plan No. ____ on _____ __, 201_ in the Office of the Register of the City of New York, in the County of New York simultaneously herewith as CRFN _____. The land area of the Property and the location of the Building are shown on a site plan made by New York City Land Surveyors, PC, filed in the New York County Office of the Register of the City of New York (the "City Register's Office").

7. Replacing Schedule B to the Declaration, annexed hereto and made part hereof as Schedule B-2 is a list of all Units comprising the Condominium with the Unit Designation of each and a statement of its location, approximate area, and Common Elements to which it has or will have immediate access, as shown on the Floor Plans, together with the Common Interest appertaining to each Unit and its Owner for all purposes, including voting.

8. Annexed hereto and made a part hereof as Exhibit 1 is a chart setting forth the approximate square footage and percentage of common elements of the Sponsor Residential Units.

9. Article 8 Section 8.2 of the Declaration and Article VI Section 10(b) of the By-Laws are amended to delete the second sentences thereof and replace same with the following:

> However, upon the prior written consent of the Sponsor or its designee, or, if there no longer are any Residential Units owned by the Sponsor, the Condominium Board of Managers, which consent will not be unreasonably withheld, conditioned or delayed, a Residential Unit may be used for a lawful home occupation (as such term is defined in the New York City Zoning Resolution) provided such use is permitted by law and the then-existing Certificate of Occupancy covering such Residential Unit, and such use will not adversely affect the use and enjoyment of neighboring or adjacent Residential

Units for residential purposes or impose undue burdens on any building system or staff.

10. The last subparagraph of Article 12 Section 12.1 of the Declaration is deleted and replaced with the following:

> If any work affects any of the SPC Units, the Board of Managers or Unit Owner performing such work must repair and re-paint completely beyond the existing patched area. If any work is performed in any of the Sponsor Residential Units, the Board of Managers or Unit Owner performing such work must repair and re-paint completely beyond the existing patched area.

11. The bold face italicized language at the end of Article 15 Section 15.5 of the Declaration is deleted in its entirety.

12. Article 17 Section 17.1 of the Declaration is amended to insert the following at the end thereof: "Notwithstanding the foregoing, should a mortgagee fail within sixty (60) days of receipt to submit a response to any written proposal to amend this Declaration which was served upon such mortgagee by certified or registered mail, return receipt requested, mortgagee's consent to such amendment shall be implied and shall be deemed given by such mortgagee. SPC and its designees will consent to any amendment of the Declaration needed to effectuate a change of the Sponsor entity or successor sponsor entity. Such an amendment to the Declaration shall not be deemed to have an adverse effect on the lien of any mortgage on an individual Sponsor Residential Unit. "

13. Article 18 of the Declaration is hereby amended to insert the following at the end of Sections 1(i) and 1(ii): "provided such termination is affirmed by a vote of mortgagees representing at least fifty-one (51%) percent of the Units both in number and common interest."

14. Article 18 of the Declaration is amended to insert the following as Section 18.3:

> 18.3 The Mortgagee and Guarantor of the mortgage (if any) encumbering a Unit shall be given timely written notice of any condemnation or casualty loss affecting either a material portion of the condominium or the Unit securing its mortgage.

15. Article 18 Section 1(i) of the Declaration is amended to delete the comma after the word "casualty" and before the word "loss".

16. Article 25 of the Declaration entitled "Consent of Sponsor" is deleted and restated as follows:

CONSENT OF SPONSOR

> Notwithstanding anything contained in the Condominium documents to the contrary, for so long as the Sponsor or Sponsor's Designee owns any Unit, no action can be taken by any Unit Owner, the Board of Managers or SPC which has

an adverse effect on one or more Sponsor Residential Units owned by Sponsor without the Sponsor's prior written consent.

17. Article I Section I of the By-Laws of the Condominium which are annexed to the Declaration as Exhibit C thereto (the "By-Laws) is amended to replace "Sponsor Unit" with "Sponsor Residential Units" and shall now read as follows:

> Unit Ownership. The property located at 360 Central Park West, Borough of Manhattan, City, State and County of New York, more particularly described on Schedule A to the Declaration to be recorded in the office of the Register of the City of New York, New York County (the "City Register's Office") simultaneously herewith and the buildings (the "Building") constructed on said land (hereinafter called the "Property") have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the City's Register Office on such date. The Condominium thereby created is known as The 360 Central Park West Condominium (hereinafter called the "Condominium"). As more fully described in the aforesaid Declaration, the Condominium shall consist of one hundred forty eight (148) residential apartments of which two (2) residential apartments are separate condominium units owned by SPC (individually, each a "SPC Residential Unit" and collectively, the "SPC Residential Units") and the remaining one hundred forty six (146) residential apartments are initially owned by Sponsor (the "Sponsor Residential Units"). The SPC Residential Units and the Sponsor Residential Units are, collectively, the "Residential Units". There are two (2) special use units: a church unit (the "Church Unit") and a school unit (the "School Unit"). The Church Unit and the School Unit will collectively be known as the "Special Use Units" where applicable. The Special Use Units and the SPC Residential Units will individually be known as an "SPC Unit" and collectively as the "SPC Units." Collectively, the Sponsor Residential Units and the SPC Units shall be referred to as the "Units", and each unit is individually, a "Unit". Unless otherwise provided herein, all terms used in these By-Laws shall have the same meaning as ascribed thereto in the aforesaid Declaration. These By-Laws, as they may be further amended from time to time, are hereinafter referred to as the "By-Laws".

18. Article II Section 2 of the By-Laws is amended to insert the words ", as agent for the Unit Owners," in the first sentence of the opening paragraph after the word "Condominium" both times such word appears and in the second sentence of the opening paragraph after the words "Board of Managers".

19. Article II Section 2(l) of the By-Laws is amended to insert the words "and acting as an agent for" in the first sentence after the words "on behalf of".

20. Article II Section 2(m) of the By-Laws is amended to insert the words "and acting as an agent for" after the first word of the first sentence.

21. Article II Section 2(r) of the By-Laws is amended to insert the words "as an agent of the Unit Owners" in the first sentence after the word "Property".

22. Article II Section 2(s) of the By-Laws is amended to insert the words "as an agent of the Unit Owners" in the first sentence after the words "Bringing and defending actions".

23. Article II Section 2(t) of the By-Laws is amended to insert the words "as an agent of the Unit Owners" after the words "Tax Commission of the City of New York" and to insert the words "and as agent for" after the words "on behalf of".

24. Article II Section 2(v) of the By-Laws is amended to insert the words ", as an agent of the Unit Owners," after the words "establishing a reserve fund".

25. The first paragraph of Article II Section 3 of the By-Laws is amended to insert the words "As agent for the Unit Owners" at the beginning of the first sentence and to insert the clause "; provided, however, no Unit Owner shall have any personal liability to the managing agent or manager for the payment of its compensation." at the end of the last sentence.

26. Article III, Section 7 of the By-Laws is amended to clarify that certain requirements do not apply to Units owned by Sponsor. It is deleted in its entirety and replaced as follows:

> Title to Units. Title to Units may be taken in the name of an individual, in the names of two (2) or more persons, as tenants in common, joint tenants or tenants by the entirety, or in the name of a corporation, partnership, limited liability company or in the name of a fiduciary. In any instance where title will not be taken in the name of an individual, the party taking title must designate an agent for service of process in New York County who is reasonably acceptable to the Board of Managers on a form of designation approved by the Board of Managers or its counsel. The provisions of the preceding sentence do not apply to Units owned by SPC or Sponsor.

27. Article VI Section 1 of the By-Laws is amended to delete "and (ii)" after the words "for (i) insurance premiums and deductibles" in the third sentence of the second paragraph thereof and to insert in their place the following: "; (ii) $35 per month as the estimated annual cost of electricity consumed in connection with the operation of SPC's fire alarm system; and (iii)".

28. Article VI Section 2 of the By-Laws is amended to delete "Seventy Five Million Dollars ($75,000,000)" in the first paragraph thereof and substitute "Thirty Five Million Dollars ($35,000,000)" in its place.

29. Article VII Section 2 of the By-Laws is deleted and the following is inserted in its place:

> Section 2. Notice of Unpaid Common Charges. The Board of Managers shall give the mortgagee and any guarantor of the mortgage encumbering any Unit timely written notice of a Unit Owner's non-payment of common charges for a period of sixty (60) days, or other default in the obligations of such Unit Owner under the Declaration, By-Laws, or Residential Rules and Regulations, as the

same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

30. Article VII Section 3 of the By-Laws entitled Notice of Default is amended to insert the following at the beginning thereof: "As provided in Section 2 above, the Board of Managers shall give the mortgagee and any guarantor of the mortgage encumbering any Unit timely written notice of such Unit Owner's non-payment of common charges for a period in excess of sixty (60) days."

31. Article XI, Section 1 of the By-Laws is rewritten to clarify that amendments that do not adversely affect Sponsor shall not require its consent. The existing language shall be deleted and replaced as follows:

> Amendments to By-Laws. Except as otherwise provided herein and in the Declaration, these By-Laws may be modified or amended by the vote of at least sixty-six and two-thirds percent (66-2/3%) of all Unit Owners in number and in Common Interest, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or, in lieu of a meeting, by written amendment as provided in the By-Laws. Any amendment which materially affects the Units then owned by the Sponsor shall require the prior written consent of the Sponsor or the Sponsor's Designee. Any amendment which does not materially affect Units then owned by Sponsor shall not require the prior written consent of the Sponsor or the Sponsor's Designee. Any amendment which materially affects the SPC Units shall require the prior written consent of SPC or SPC's Designee. Any amendment which does not materially affect the SPC Units shall not require the prior written consent of SPC or SPC's Designee. If the Board of Managers determines that a proposed amendment to the By-Laws does not affect the SPC Units, it shall give prior Notice to the SPC Units of the proposed amendment to the By-Laws. If SPC reasonably believes that the proposed amendment to the By-Laws will materially adversely affect the SPC Units, SPC will notify the Board of Managers in writing within three (3) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the issue. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining the adoption of the proposed amendment to the By-Laws, such amendment may be adopted as proposed.

32. The second paragraph of Article XI Section 1 of the By-Laws is amended to insert the following before the last sentence thereof: "Notwithstanding the foregoing, should a mortgagee fail within sixty (60) days of receipt to submit a response to any written proposal to amend these By-Laws which was served on such mortgagee by certified or registered mail, return receipt requested, mortgagee's consent to such amendment shall be implied and shall be deemed given by such mortgagee."

33. The Residential Rules and Regulations attached as Schedule A of the By-Laws are amended as follows:

(i) The following is inserted at the end of Rule 16: "Storage areas 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 impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Storage areas may not be used as dwelling space. Breach of this rule may result in a violation being placed against the building which would be the obligation of the individual Unit Owner responsible for such breach to remove at such Unit Owner's sole cost and expense.

(ii) The following new Residential Rules and Regulations are added:

18. Unless otherwise expressly authorized in writing by the Condominium Board not less than eighty (80%) percent of the floor area of each Residential Unit, excepting only kitchens, bathrooms, closets and foyers, must be covered with area rugs, wall-to-wall carpeting or equally effective noise-reducing material.

19. No bird, reptile or animal shall be permitted, kept or harbored in a Residential Unit unless the same in each instance shall have been expressly permitted in writing by the Board of Managers, and such consent, if given, shall be revocable by the Board in its sole discretion at any time. Notwithstanding the foregoing, a Residential Unit Owner shall be permitted to maintain or permit such Owner's tenant to maintain up to two (2) domestic birds, reptiles or animals in any one Residential Unit without the prior consent of the Board. In any event, only domestic animals, i.e., no farm or exotic or wild animals may be maintained in a Unit. The prohibition set forth in the preceding sentences shall not apply to a Residential Unit Owner who can establish that he or she was housing a pet in the Unit Owner's Residential Unit prior to purchasing such Residential Unit (a "Grandfathered Pet"). However, upon the removal or death of a Grandfathered Pet, a Residential Unit Owner shall be required to seek permission to house any replacement pet. In no event shall any pet be permitted in any public portion of the premises, including the elevators, unless contained in an appropriate cage or carrier or, in the case of dogs, on a leash.

20. Each Residential Unit Owner shall, at his or her own cost and expense, obtain and keep in full force and effect throughout the term of his or her ownership homeowners insurance of such types and in such amount as may from time to time be fixed by the Board of Managers but initially not less than (i) comprehensive liability insurance with minimum limits of $250,000 for injury or death and damages to any one person and $500,000 for injury or death arising out of one occurrence; and (ii) comprehensive property damage insurance with minimum limits of liability of $250,000 in respect of property damage occurring in, upon, adjacent to or connected with the Residential Unit or any part thereof (including, but not limited to, loss due to water damage), such insurance to include an endorsement for Owner's improvements and betterments on a replacement cost basis.

Except to the extent modified by this Amendment, all of the terms and conditions of the Declaration and the By-Laws shall remain in full force and effect.

This document may be executed in counterparts.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment has been executed by Declarant and by Sponsor, as the Owner of the Sponsor Residential Unit, pursuant the provisions of Article 17 Section 17.2 of the Declaration and Article XI Section 1 of the By-Laws.

DECLARANT:	SPONSOR:
THE SECOND PRESBYTERIAN CHURCH OF THE CITY OF NEW YORK	360 CPW LLC
By: _____	By: _____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 20___before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 20___before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A
TO THE FIRST AMENDMENT TO THE DECLARATION

A restated and amended Schedule B will be completed and made a part hereof before this Amendment to the Declaration is recorded.

DECLARATION
OF
THE 360 CENTRAL PARK WEST CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

360 CPW LLC, a New York limited liability company, having an office at 50 West 17th Street, New York, New York 10011, does hereby declare as follows:

ARTICLE 1

DEFINITIONS

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. All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms that are not separately defined herein or in Exhibit C annexed hereto shall have the meanings given to those terms in the By-Laws. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tenses.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building, all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of the Condominium Act, and pursuant thereto does hereby establish a condominium to be known as "The 360 Central Park West Condominium."

2.2 Attached to this Declaration as Exhibit D and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws").

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DOCUMENT NUMBER 8

BY-LAWS

OF

THE 360 CENTRAL PARK WEST CONDOMINIUM

SONNENSCHEIN, SHERMAN & DEUTSCH, LLP
Attorneys for the Sponsor
7 Penn Plaza, Suite 900
New York, New York 10001
Attention: Richard Feldman, Esq.

SCHEDULE C

to the Declaration

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BY-LAWS OF THE 360 CENTRAL PARK WEST CONDOMINIUM

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BY-LAWS

of

THE 360 CENTRAL PARK WEST CONDOMINIUM

360 Central Park West
New York, New York 10025

ARTICLE I

GENERAL

Section 1 Unit Ownership. The property located at 360 Central Park West, Borough of Manhattan, City, State and County of New York, more particularly described on Schedule A to the Declaration to be recorded in the office of the Register of the City of New York, New York County (the "City Register's Office") simultaneously herewith and the buildings (the "Building") constructed on said land (hereinafter called the "Property") have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the City's Register Office on such date. The Condominium thereby created is known as The 360 Central Park West Condominium (hereinafter called the "Condominium"). As more fully described in the aforesaid Declaration, the Condominium shall consist of one hundred forty eight (148) residential apartments of which two (2) residential apartments are separate condominium units owned by SPC (individually, each a "SPC Residential Unit" and collectively, the "SPC Residential Units") and the remaining one hundred forty six (146) residential apartments are owned by Sponsor as a single condominium unit (the "Sponsor Unit"; the SPC Residential Units and the Sponsor Unit are, collectively, the "Residential Units") and two (2) special use units: a church unit (the "Church Unit") and a school unit (the "School Unit") (the Church Unit and the School Unit will collectively be known as the "Special Use Units" where applicable); the Special Use Units and the SPC Residential Units will individually be known as an "SPC Unit" and collectively as the "SPC Units") (collectively, the Sponsor Unit and the SPC Units shall be hereinafter be referred to as the "Units", and each unit is individually, a "Unit"). Unless otherwise provided herein, all terms used in these By-Laws shall have the same meaning as ascribed thereto in the aforesaid Declaration. These By-Laws, as they may be further amended from time to time, are hereinafter referred to as the "By-Laws".

Section 2 Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the Land, the Building and all other improvements thereon (including the Units and the Common Elements) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3 Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws and the Declaration, each as amended from time to time. The Residential Rules and Regulations attached hereto as Schedule A, as amended from time to time, shall apply to the Residential Unit Owners and the SPC Residential Units.

The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Residential Rules and Regulations (except for the Church Unit and the School Unit) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4 Office. The office of the Condominium and of the Condominium Board of Managers shall be located at the Property or at such other reasonably convenient place, as may be designated from time to time by the Board of Managers.

Section 5 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 the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, or unless the context in which the same are used shall otherwise require. Each capitalized term shall be applicable to both singular and to plural nouns, as well as to verbs of any tense.

ARTICLE II

CONDOMINIUM BOARD OF MANAGERS

Section 1 Number and Term. The affairs of the Condominium shall be governed by the Condominium Board of Managers (hereinafter the "Board" or the "Condominium Board"). The number of Managers which shall constitute the whole Board shall be nine (9). The Board of Managers shall initially consist of seven (7) persons consisting of one (1) member to be designated by the Church Unit Owner, one (1) member to be designated by the School Unit Owner, and five (5) members to be designated by the Sponsor. Within one year after the First Unit Closing, at such time as it may occur, of the seven members to be designated by the owners of the Residential Units at least one (1) member shall be a Residential Unit Owner. On the earlier of the fifth anniversary of the First Unit Closing or on the date on which fifty percent (50%) of the Residential Units have been conveyed to purchasers for occupancy, the Board of Managers shall consist of one (1) member to be designated by the Church Unit Owner, one (1) member to be designated by the School Unit Owner, two (2) members to be designated by the Sponsor, and five (5) members shall be Residential Unit Owners. The members shall hold office until their successors have been appointed or elected and hold their first meeting. At all times there shall be one (1) member designated by the Church Unit Owner and one (1) member designated by the School Unit Owner. To the extent they own Units, the Sponsor and its Designee and SPC and its Designee, shall be permitted to vote for members elected by Residential Unit Owners.

Except for members designated by the Declarant, the Sponsor, the Church Unit Owner or the School Unit Owner, or their affiliates, all other members shall be Unit Owners or spouses of Unit Owners or, in the case of a partnership or limited liability company, such members shall be partners, members, managers or employees of such partnership or limited liability company or, in the case of corporate owners, shall be officers, directors, stockholders or employees of such corporations or, in the case of fiduciary owners or mortgagees, shall be the fiduciaries or officers or employees of such fiduciaries or mortgagees. In the case of either the Declarant or the Sponsor, members shall be their designees. Any Unit Owner having a lien recorded against his, her or its unit (including, but not limited to, a mechanics lien or a lien for unpaid Common Charges) shall be disqualified from serving as a member of the Board of Managers, except that neither the Sponsor, the Church Unit Owner nor the School Unit Owner may be disqualified from serving or having a representative on the Board of Managers. No member shall continue to serve on the Board after he or she ceases to qualify as herein provided.

Section 2 Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all acts and things on behalf of the Condominium except those which applicable law, the Declaration or the By-Laws prohibit from being delegated to the Board of Managers. The powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

a. Operation, care, upkeep, restoration, alterations, replacement and maintenance of the Building (with the exception of the portions of the Building containing the SPC Units to the extent these obligations are the obligation of SPC or SPC's Designee, as hereinafter provided), and the Common Elements including the purchase and/or leasing of equipment, supplies and materials.

b. Determination of the Common Charges and Special Assessments required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property. The owners of the SPC Units shall contribute only Common Charges and Special Assessments for expenses related to Condominium Common Expenses used to pay for (i) insurance premiums and deductibles and (ii) for repairs and/or improvements to the boiler, municipal sewer line, sewer lines, municipal water lines, water lines, roof tanks and related pumps now or hereafter servicing the Building. However, after the First Unit Closing, Common Charges shall be assessed against the SPC Residential Units (but not the Special Use Units) in the same manner on a non-discriminatory basis as all other Residential Units in accordance with their Common Interest, except that the SPC Residential Units Owner shall not be responsible for the payment of taxes for which SPC is tax exempt or for which the SPC Residential Units have been separately assessed.

c. Collection of Common Charges and Special Assessments from the Unit Owners, and imposition and collection of reasonable late charges for late payment thereof, and fines for violations of these By-laws, or of the Residential Rules and Regulations, except that SPC or SPC's Designee shall not be subject to late charges or fines with respect to any Unit it owns other than the SPC Residential Units for so long as it owns such Unit.

d. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

e. Adoption and amendment of Residential Rules and Regulations covering the details of the operation and use of the Residential Units including the SPC Residential Units. Except for the Residential Rules and Regulations attached hereto as Schedule A, no additional, amended or modified Residential Rules and Regulations shall apply to the SPC Residential Units without the written consent of SPC, for so long as SPC or an affiliate of SPC owns the SPC Residential Units. In no event shall the Residential Rules and Regulations apply to the Special Use Units.

f. Opening and maintaining bank accounts on behalf of the Condominium and designating the signatories required therefore. The Condominium may authorize a manager or managing agent to be the signatory on such accounts provided that such signatory is bonded and insured.

g. Purchasing, leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or Units surrendered by their owners to the Board of Managers, provided that SPC and SPC's Designee shall not be required to contribute any amount for any such purchase, lease or acquisition.

h. Purchasing of Units at foreclosure or other judicial sale in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners provided that SPC and SPC's Designee shall not be required to contribute any amount for any such purchase or acquisition.

i. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and subleasing Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

j. Intentionally Omitted.

k. Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof. The Board of Managers shall give SPC prior written Notice of the insurance policies proposed to be obtained for the Property. If SPC reasonably believes that the insurance policies proposed to be obtained for the Property are not proper or adequate, SPC will notify the Board of Managers in writing of its objections to such insurance policies within ten (10) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the issues. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining the Board of Managers from obtaining such insurance, the insurance may be obtained as proposed. During this process, insurance will be maintained by the Board of Managers in amounts at least equal to the immediately previous amounts and types of coverage.

l. Adjusting and settling claims under insurance policies obtained pursuant to Article VI Section 2 and executing and delivering releases on settlement of such claims on behalf of all Unit Owners, all holders of mortgages or other liens on the Units and all owners of any other interest in the Property. The Board of Managers shall give SPC prior written Notice of any proposed claims settlements or adjustments affecting or relating to any of the SPC Units or the General Common Elements of the Property. If SPC reasonably believes that the proposed settlement or adjustment is not proper or adequate, SPC will notify the Board of Managers in writing of its objections to such adjustment or settlement within ten (10) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the issues. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objections, then, absent a court order enjoining the Board of Managers from entering into such settlement or accepting such adjustment, the settlement or adjustment may be entered into or accepted as proposed. If only SPC Units are affected, SPC is authorized to adjust such claims itself.

m. Representing the Unit Owners in any proceedings, negotiations, settlements or agreements relating to losses or proceeds from condemnation, destruction or liquidation of all or part of the Condominium or from termination of the Condominium, and making of repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings. SPC or SPC's Designee shall be entitled to be independently represented, at their own cost and expense, and take positions inconsistent with that of the Board of Managers.

n. Enforcing obligations of the Unit Owners with respect to Section 2(a), (b), (g), (h) and (i) of this Article II, allocating profits and expenses and doing anything and everything else necessary and proper for the sound management of the Condominium, subject to such limitations as are set forth herein.

o. Borrowing money on behalf of the Condominium when required in connection with the operation, care and upkeep of the Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the Unit Owner.

The borrowing of a sum in excess of $1,000,000.00 for related purposes must be approved by a majority of the Unit Owners present and voting at a duly announced meeting at which a quorum is present. If SPC or SPC's Designee is to be responsible for repayment of any portion of any amount to be borrowed, then the prior consent of SPC or SPC's Designee shall be necessary in order to borrow.

In connection with an aforesaid debt, the Board of Managers on behalf of the Unit Owners may:

i. Assign the rights in and to receive future income, assessments and Common Charges;

ii. Create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property;

iii. Agree that, to the extent of any amounts due under any of the provisions of the agreements under which the debt was incurred and subject to the provisions of Real Property Law Section 339(i)(2), all Common Charges received and to be received by it, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and the same shall be expended for such purpose before expending any part of the same for any other purpose; and

iv. Agree that at the lender's direction it will increase Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred. The preceding sentence shall not be construed to authorize the Board of Managers to create a lien on the Common Elements. Any such assignment may provide that, in the event of a default, the lender shall have the right of the Board of Managers to file liens in the lender's name on units for unpaid Common Charges pursuant to applicable law and the right to foreclose such liens pursuant to applicable law.

p. Provided the prior consent of at least sixty-six and two-thirds percent (66 2/3%) in number and Common Interest of all Unit Owners is obtained plus the consent of Sponsor or its Designee, for so long as Sponsor or its Designee owns a Unit, and the consent of SPC or SPC's Designee, for so long as SPC or SPC's Designee owns a Unit, at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, the Board of Managers shall have the power to: (i) convert General Common Elements to limited common elements which may include: Residential Common Elements; Church Common Elements; or School Common Elements; or (ii) convert limited common elements which may include Residential Common Elements, the Church Common Elements or School Common Elements to General Common Elements; and (iii) lease General Common Elements.

q. Entering Units when necessary, provided that an effort is made to provide advance notice and to minimize inconvenience to the Unit Owner, in connection with the maintenance, care and preservation of the Property. The Board of Managers shall give prior Notice to the SPC Units of its intent to perform non-emergency work in the Building that may require access to portions of the SPC Units or which may affect the use of SPC's Units, together with an estimated schedule for the performance of such work. If SPC reasonably believes that the schedule for performance of said non-emergency work will adversely affect SPC's ability to conduct its regularly scheduled activities, SPC will notify the Board of Managers in writing within three (3) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the scheduling issues so as to minimize any disruption of SPC's activities to the extent reasonable. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining said work, the work may proceed as scheduled.

In the event of an emergency, no such prior written Notice shall be required to be given. If any work affects any of the SPC Units, the Board of Managers performing such work must repair and re-paint completely beyond the existing patched area.

r. Purchasing supplies and equipment, entering into contracts and generally having the powers of a manager in connection with the operation of the Property, except any purchase or contract with respect to which SPC or SPC's Designee will be required to pay for or contribute to (which requirement is limited pursuant to Article VI Section 1 hereof) the Board of Managers shall give prior Notice to the SPC Units of its intent to purchase or enter into a contract, as the case may be. If SPC reasonably believes that it should not be required to pay for or contribute to the payment of or for such supplies, equipment, or contract costs, SPC will notify the Board of Managers in writing within three (3) business days of the date on which the Notice is given, of its objection(s) and basis therefor, and the parties will endeavor in good faith to resolve their differences. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining said purchase or the execution of such contract and the performance by the Board of Managers in accordance with its terms, the purchase or contract, as the case may be, may proceed as planned.

s. Bringing and defending actions pertinent to the operation of the Property except that any action which SPC or SPC's Designee shall be required to pay for or contribute to a payment shall require the prior consent of SPC or SPC's Designee, and SPC or SPC's Designee shall at all times be entitled to employ independent counsel and not be represented by the Board of Managers.

t. Applying to the Tax Commission of the City of New York for a reduction in the assessed valuation of Units, prosecuting and settling as it may deem advisable any such action, including payment of any costs which may be incurred in such proceedings, on behalf of all Unit Owners as part of a single application, provided that there will be no contribution with respect to any certiorari proceeding or any other form of tax protest from SPC and SPC's Designee or any successor thereto so long as and to the extent that any of the SPC Units retain tax exempt status.

u. Applying, as necessary, for construction, alteration or other approvals, to any and all municipal authorities having jurisdiction over the Condominium, including, but not limited to the Department of City Planning, Department of Buildings and the Landmarks Preservation Commission, on behalf of all Unit Owners, and reviewing any application submitted by SPC or SPC's Designee necessary for construction or alteration of any of the SPC Units at the sole cost and expense of the SPC Unit Owner.

v. Establishing a reserve fund to be used only for capital expenditures, which reserve fund shall not be funded by SPC or its Designee.

w. Levying fines against the Residential Unit Owners and the SPC Residential Unit Owner(s) for violations of the Residential Rules and Regulations established by it to govern the conduct of the Unit Owners as provided in Article VI Section 19 of these By-

Laws, and such fines (to be deemed to constitute Common Charges payable by the Unit Owner of the Unit against which they are levied) may be collected as if they were additional Common Charges or Special Assessments owed by the Unit Owner against whom such fines were levied. In no event shall the School Unit Owner or the Church Unit Owner be subject to any fines levied under the By-Laws or the Residential Rules and Regulations. SPC shall have the right to allow any employee or associate of SPC to occupy an SPC Residential Unit without being subject to a fine or other sanction. Notwithstanding the foregoing sentence, the SPC Residential Units may not be used as a hotel, boarding house, or temporary housing for unrelated transients or for conducting a business.

x. Establishing reasonable fees for the processing of sale, lease or lease renewal applications, applications for Certificates of Termination of the Right of First Refusal and for other services provided by the Board of Managers, all of which fees shall be payable by the Unit Owner to the Condominium and/or its managing agent except that the Sponsor, and its Designee, and SPC and SPC's Designee shall be exempt from such fees.

y. To maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (i) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (ii) detailed books of account of the Condominium Board; (iii) other financial records, as well as other books of accounts of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (iv) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

z. To adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (i) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (ii) a detailed projection of all sources and amount of income necessary to discharge the same;

aa. To enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and all other agreements and documents, recorded or otherwise, to which the Condominium is a party or beneficiary and to bring or defend against any proceedings that may be instituted in such regard on behalf of, or against, the Condominium and/or Unit Owners, as the case may be, including, but not limited to filing and foreclosing liens against Unit Owners for unpaid Common Charges and/or Special Assessments;

bb. Intentionally Omitted;

cc. To commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, as same may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs incurred by the Condominium Association, Board of Managers, or the managing agent in connection with the removal of the

authorized guest and/or tenant, including their reasonable attorney's fees, costs and disbursements, shall be borne by the Unit Owner and may be collected as if they were additional Common Charges or Special Assessments.

dd. To impose move-in and move-out fees and transfer fees and charges in connection with the sale, lease or alteration of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon either Sponsor, or its Designee, or SPC or its Designee.

ee. To purchase and to maintain the Superintendent's Unit and otherwise deal in any way with respect to such Superintendent's Unit, including without limitation the execution, replacement or refinance or purchase money mortgage(s) and note(s) with respect to the acquisition of such Superintendent's Unit from Sponsor (notwithstanding anything to the contrary set forth herein) including, without limitation, the right to (i) assign to Sponsor and or institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to extent necessary to make required payments to the Sponsor or the institutional lender. SPC and SPC's Designee are exempt from any obligations under this provision.

Notwithstanding the foregoing, and except as otherwise provided herein, neither the Board of Managers nor the Unit Owners shall take any of the following actions so long as Sponsor, or its lender or its Designee owns Units representing at least twenty-five percent (25%) of the Common Interest, or for a period of five (5) years after the First Closing, whichever is sooner, unless the prior written consent of the Sponsor and its lender is obtained, to: (i) make any additions, alterations or improvements to the Common Elements or any Unit, except those required by law (ii) assess Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; (iii) increase or decrease the number, or change the kind of employees referred to in the Condominium budget in the Offering Plan; (iv) exercise a right of first refusal to lease or purchase a Unit; (v) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of a Unit under the Plan or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (vi) borrow money on behalf of the Condominium, or (vii) reduce any services. As long as Sponsor, its lender, or a Sponsor designee shall own one or more Units, the Board may not, without the prior written consent of Sponsor, its lender or the Sponsor designee, as the case may be, which consent may be withheld by Sponsor, its lender or the Sponsor designee, as the case may be, in its sole discretion: (i) amend the Declaration or By-Laws of the Condominium except as specifically permitted in such documents; (ii) interfere with (1) the construction or renovation or offer and sale or leasing of Units belonging to Sponsor, its lender or a Sponsor designee, (2) the operation of general or sales and leasing offices in the Residential Section of the Building (but not on any floor on which there is an SPC Unit), or (3) any actions relating to construction, renovation, repair, or correction of a Unit or

Units owned or controlled by Sponsor, its lender or a Sponsor designee, as the case may be. As long as SPC or SPC's Designee shall own one or more Units, the Board may not, without the prior written consent of SPC or SPC's Designee, as the case may be, which consent may be withheld by SPC or SPC's Designee, as the case may be, in its sole discretion: (i) amend the Declaration or By-Laws of the Condominium except as specifically permitted in such documents; (ii) interfere with (1) the construction or renovation or offer and sale or leasing of Units belonging to SPC or SPC's Designee provided SPC or SPC's Designee does so in compliance with the provisions of Article VI Section 10 of these By Laws and Article 8 of the Declaration, (2) any actions relating to construction, renovation, repair, or correction of a Unit or Units owned or controlled by SPC or SPC's Designee.

Notwithstanding anything to the contrary set forth herein, with respect to any SPC Unit, SPC and SPC's Designee shall have the right to subdivide or combine its units for any legal residential use without the consent of the Board of Managers, Sponsor, or any other Unit Owner. SPC and SPC's Designee shall have the right to sell or to lease its Units without the consent, review or approval of the Board of Managers, or any other Unit Owner other than what is required to affect title and closing.

Notwithstanding anything set forth above, the Board of Managers must undertake the aforesaid actions and the expenditure of any amounts reasonably necessary to comply with applicable laws and regulations, to remedy any notice of violation or to remedy any work order of any insurer, provided that neither SPC nor SPC's Designee shall contribute toward an expenditure unless the remedy is necessitated by the action or inaction of SPC or SPC's Designee or involves repairs and/or improvements to the boiler, municipal sewer line, sewer lines, municipal water lines, water lines, roof tanks and related pumps now or hereafter servicing the Building.

Any action of the Board of Managers which exclusively benefits one or more Unit Owners to the exclusion of all other Unit Owners shall be taken at the sole expense of said benefitting Unit Owner(s).

Section 3 Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including but not limited to the duties listed in subdivisions (a), (c), (d), (k), (m), (r) and (s) of Section 2 of this Article II. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i) (j), (l), (n), (o), (p), (q), (t), (w) ,(y), (z), (aa), (bb), (cc), (dd), (ee), and (ff) of Section 2 of this Article II

The compensation for the managing agent and/or manager will be at a competitive rate. Any agreement with a manager or managing agent shall be for a term not to exceed three (3) years. Any agreement with a manager or managing agent shall provide that the books and records of the Condominium are the property of the Condominium and shall be returned to the Board of Managers by the manager or managing agent upon demand.

Section 4 First Board of Managers and Sponsor's Representation. The first Board of Managers shall consist of seven (7) persons, five (5) managers designated by Sponsor and one (1) manager designated by the School Unit Owner and one (1) manager designated by the Church Unit Owner. This seven (7) person Board shall meet at least annually until the First Unit Closing, and hold office and exercise all powers of the Board of Managers until the first anniversary following the First Unit Closing. At each annual meeting of Unit Owners after the First Unit Closing, one non-Declarant Unit Owner shall be elected to the Board as one of the representatives of the Residential Units.

Notwithstanding anything to the contrary contained herein, the first meeting of the Unit Owners where the non-Declarant Unit Owners shall elect a majority of the Board (the "Transition Meeting") shall be held on at least fifteen (15) days notice, within thirty (30) days of either (a) the fifth anniversary of the date of the First Unit Closing under an offering plan or (b) the date of sale (closing) of residential apartment units representing, in the aggregate, fifty percent (50%) or more of the common interest, whichever first occurs, such date being the end of the "Sponsor Control Period" (which begins with the date of the First Unit Closing). At such Transition Meeting, all the non-Sponsor designated members of the Board of Managers and the Sponsor designated Member(s) constituting a majority, shall resign and a new Board of nine (9) members shall be elected. At all times one member shall be appointed by the Church Unit Owner, one member shall be appointed by the School Unit Owner. Also, two (2) members shall be appointed by the Sponsor or a designee of Sponsor so long as Sponsor or its Designee continues to own a Unit.

The Unit Owners, including Sponsor and its designee and SPC and its Designee, may vote for and elect the other members of the Board of Managers. If at any time it is decided to increase the size of the Board and the Sponsor is still entitled to designate or appoint a member, the representation of the Sponsor shall be changed proportionately. The Church and School Unit Owners representation shall increase in direct proportion to the Sponsor's increase in representation, and if the Sponsor no longer has any representation, then in direct proportion to the increase in members of the Board of Managers. Any or all of the members of the Board of Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 6 of this Article.

Section 5 Removal. At any duly called special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-designee or members designated by the Church Unit Owner or the School Unit Owner, may be removed with or without cause by an affirmative vote of Unit Owners whose aggregate Common Interest exceeds fifty percent (50%) of the Common Interest of the Condominium, and a successor may immediately or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or by the Church Unit Owner or the School Unit Owner may be removed only for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other holder of Unsold Units, the Church Unit Owner and the School Unit Owner) owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee or the Church Unit Owner or the School Unit Owner, as the case

may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers. If a member of the Board of Managers ceases to be a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner, unless such member is a Sponsor-designee or a designee of the Church Unit Owner or the School Unit Owner, he shall be deemed to have resigned, effective as of the date such ownership interest ceased.

Section 6 Vacancies. Vacancies in the Board of Managers caused by any reason other than as provided for in Article III Section 1 hereof or the removal of a member thereof by a vote of the Unit Owners, shall be filled by a vote of a majority of the remaining members of the Board at a special meeting of the Board of Managers held for that purpose within ninety (90) days after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, vacancies created by members designated by the Sponsor or the designee of Sponsor shall be filled only by the Sponsor or its designee, and vacancies created by the member designated by the Church Unit Owner shall be filled only by the Church Unit Owner, and vacancies created by the School Unit Owner shall be filled only by the School Unit Owner. Each new Board member so designated shall serve until the later of the expiration of the term of the member replaced or until his successor shall be selected and qualified, at an annual meeting of the Unit Owners.

Section 7 Organization Meeting. The first meeting of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the Members of the Board of Managers, and only three days' notice shall be necessary to the newly elected Members of the Board of Managers in order legally to constitute such meeting, provided that a majority of the whole Board of Managers shall be present thereat or represented by proxy.

Section 8 Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by personal delivery, mail, facsimile, e-mail or overnight delivery service, at least five (5) business days prior to the day named for such meeting. At all Regular Meetings, members of the Board of Managers are permitted to be represented by proxy.

Section 9 Special Meetings. Special meetings of the Board of Managers may be called by the President or Secretary or upon written request of any member of the Board of Managers on five (5) business days' notice to each member of the Board of Managers, given by personal delivery, mail, facsimile, e-mail or overnight delivery service, which notice shall state the time, place and purpose of the meeting. No business shall be transacted at such special meeting except business reasonably related to the stated purpose. Special meetings are closed meetings which may not be attended by Unit Owners unless otherwise specifically provided. At all Special Meetings, members of the Board of Managers are permitted to be represented by proxy.

Section 10 Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. Any one or more members of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11 Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof including those represented by proxy shall constitute a quorum for the transaction of business and, subject to the provisions of Section 2 of this Article II, the votes of a majority of the members of the Board of Managers shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed in the minutes of the Board.

Section 12 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary or its designee shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules or procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. The meetings may be conducted telephonically if all the members are able to speak and to be heard.

Section 13 Decisions by the Condominium Board. Except as otherwise provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present in person or present by telephonic means at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board.

Section 14 Fidelity Bonds. The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense charged to all Unit Owners.

Section 15 Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 16 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interest of the Condominium. Except as otherwise provided in this Section 16 and Section 17 of this Article, for any matter in which a Board Member is interested and may personally benefit pecuniarily or in a similar manner, such Board member cannot vote or attend the meeting at which the vote for such matter is taken by the Condominium Board.

Any member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board where the Condominium Board authorizes, approves, or ratifies any such matter, and may participate in the discussions, but no such member shall be entitled to vote thereat or be present to authorize, approve or ratify such matter. Notwithstanding the provisions of this Section 16, so long as the Sponsor owns one Unit, the Condominium Board may contract with the Sponsor or its affiliates to be the Managing Agent to the Condominium.

Section 17 Liability of the Board of Managers. No member of the Board of Managers or officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in his or her capacity as member of the Board or officer, provided that this provision does not eliminate or limit the liability of a member of the Board or officer if a judgment or other final adjudication adverse to him or her establishes (a) that his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

The Condominium, through the Unit Owners, shall defend and indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise, which any member of the Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that he, his testator or intestate, was a Member of the Board or officer of the Condominium or served such other corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any member of the Board or officer if a judgment establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

The Unit Owners shall defend, indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them in their capacity as a member of the Board of Managers on behalf

of the Condominium. It is understood and permissible for the original Board of Managers, who may be members of or be employed by the Sponsor or selling agent, to contract with the Declarant and affiliated corporations and entities without incurring any liability for self-dealing, provided that (i) the affiliation is disclosed to, or known by, the Board or a majority of 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 Board, excluding such member, and (ii) 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. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except in their capacity as Unit Owners). Notwithstanding the provisions of Section 16 or this Section 17, so long as the Sponsor remains a Unit Owner and/or the Sponsor or its designee is a member of the Board of Managers, the Condominium Board may contract with the Sponsor or its affiliates to be the Managing Agent to the Condominium.

Each Unit Owner's liability pursuant to this Section 17 shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements, subject to special provisions affecting SPC and SPC's Designee, including the Church and School Units, limiting their responsibility for expenditures.

Section 18 Committees. The Board of Managers may, by resolution duly adopted, create such committees as it shall deem appropriate and such committees shall have such powers and authority as the Condominium Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by Sponsor or its Designee so long as Sponsor or its Designee has the right to designate a member of the Board of Managers, and at least one of whom shall be designated by non-Sponsor members, shall be appointed by the President of the Condominium. Any committee that is engaged in any master planning, long range planning, financial planning, or facility maintenance, or Building issues shall have a member on such Committee selected by SPC or SPC's Designee unless such Committee's work relates solely to the Residential Unit or unless SPC or SPC's Designee declines to select a member.

ARTICLE III

UNIT OWNERS

Section 1 Annual Meetings. Within sixty (60) days after the first anniversary of the First Unit Closing, the Sponsor or the Board of Managers shall call the first Unit Owners meeting. At such meeting, the Board of Managers shall follow the procedures of Section 4 of Article II. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners (subject to Section 4 of Article II), a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Prior to the actual meeting at which the Unit Owners elect the Board of Managers as herein provided, the Sponsor may call, at its discretion, meetings of the Unit Owners so that the Board of Managers designated by the Sponsor can report to the Unit Owners, or for such other purpose as the Board determines.

Section 2 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3 Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed by Unit Owners representing at least fifteen percent (15%) of the Common Interest, upon at least five (5) days notice. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as reasonably related to the purposes stated in the notice.

Section 4 Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record at the Property or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. Notices of meetings must be given at least ten (10) but not more than forty (40) days prior to such meeting. No meeting shall take place on a Saturday or a Sunday. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or these By-Laws, the notice of meeting shall be mailed at least twenty (20) days prior to such meeting and shall be accompanied by the text of such proposed amendment. The delivery of a notice by regular mail, personal delivery, overnight courier service, facsimile or e-mail in the manner provided in these By-Laws shall be considered notice served.

Section 5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a date and time which is not less than forty-eight (48) hours from the date and time that the original meeting was called. Proxies remain in effect for any such adjourned meeting.

Section 6 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

a. Roll call
b. Proof of notice of meeting
c. Reading of minutes of preceding meeting (unless waived)
d. Reports of officers
e. Report of Board of Managers
f. Reports of committees
g. Election of inspectors of election (when so required)
h. Election of members of the Board of Managers (when so required)
i. Unfinished business
j. New business

The order of business at meetings of Unit Owners may be adjusted in the sole discretion of the Board of Managers.

Section 7 Title to Units. Title to Units may be taken in the name of an individual, in the names of two (2) or more persons, as tenants in common, joint tenants or tenants by the entirety, or in the name of a corporation, partnership, limited liability company or in the name of a fiduciary. In any instance where title will not be taken in the name of an individual, the party taking title must designate an agent for service of process in New York County who is reasonably acceptable to the Board of Managers on a form of designation approved by the Board of Managers or its counsel. The provisions of the preceding sentence do not apply to SPC or Sponsor units.

Section 8 Voting. Each Unit Owner, including Sponsor and its Designee(s) and SPC and its Designees (or some person designated by such Owner or Owners to act as proxy on his, her or their behalf and who need not be an Owner), shall be entitled to cast one (1) vote for each ten thousandth percent (i.e., .0001 %) of interest in the Common Elements attributable to the Unit or Units owned by him, her or them in all matters put to a vote at meetings of Unit Owners other than election of members of the Board of Managers. In all elections of members of the Board of Managers, each Unit Owner, including Sponsor and its Designee(s) and SPC and its Designees (or some person designated by such Owner or Owners to act as proxy on his, her or their behalf and who need not be an Owner), shall be entitled to cast one (1) vote for each ten thousandth percent (i.e., .0001%) of interest in the Common Elements attributable to the Unit or Units owned by him, her or them, multiplied by the number of members of the Board of Managers to be elected, and he, she or they may cast all of such votes for a single member of the Board of Managers or may distribute them among any two or more of the number of candidates for election to the Board of Managers, as he, she or they may see fit.

The designation of any proxy shall be made in writing to the Secretary signed and dated and delivered at or before the meeting, and shall be revocable at any time by written notice to the Secretary, signed and dated by the Owner or Owners so designating and delivered at or prior to the meeting but not as to any proxy voted prior to delivery of a revocation. Any or all of such Owners may be present at any meeting of the Unit Owners and (those constituting a group or entity acting unanimously), may vote or take any other action as a Unit Owner either in person or by proxy. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to a vote. A proxy which is given by facsimile transmission shall be valid for all purposes and shall be deemed given as if the original had been delivered. No proxy shall be effective in excess of six (6) months after the date thereof. The foregoing limitation on the duration of a proxy shall not apply to the appointment of a Church Unit representative by the Church Unit Owner, a School Unit representative by the School Unit Owner, an SPC Residential Units representative by the SPC Residential Units Owner or the Sponsor representatives by the Sponsor.

Section 9 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners (as defined in Section 10 below) shall constitute a quorum at all meetings of the 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 10 Majority of Unit Owners. As used in these By-Laws, the term "majority of Unit Owners" shall mean those Unit Owners holding in the aggregate more than fifty percent (50%) of the total authorized votes (as defined in Section 8) of all Unit Owners; present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum is present, determined in accordance with the provisions of Section 8 of this Article III.

Section 11 Action by Unit Owners. The vote of a majority of Unit Owners shall be required to take any action at any meeting of Unit Owners, except where in the Declaration or these By-Laws or by law, a different percentage vote is required. Notwithstanding the foregoing, any action which restricts the lawful use of any Unit or any portion of the Common Elements or limited common elements in a manner permitted by the Declaration, By-Laws, applicable zoning ordinances and, if applicable, the Residential Rules and Regulations, must be authorized by the affected Unit Owner unless the By-Laws specifically permit the taking of such action.

Section 12 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 presiding officer of the meeting.

ARTICLE IV

OFFICERS

Section 1 Designation. The principal officers of the Condominium shall be the President, the Vice President, the Second Vice President, the Third Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers with the exception of the Second Vice President who shall be appointed by the Sponsor or Sponsor's designee, and the Third Vice President, who shall be appointed by SPC or SPC's Designee. Sponsor, SPC and their designees shall be permitted to vote for the other officers and hold other offices if elected. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President, Vice President, Second Vice President, and Third Vice President, but no other officers, must be members of the Board of Managers. Except for members of the Board of Managers appointed by the Sponsor or its designee, or by SPC or its Designee, all officers must be Unit Owners, or spouses of Unit Owners, or officers, directors or principals of Unit Owners which are not natural persons.

Section 2 Election of Officers. The officers of the Condominium shall be elected annually by vote of the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3 Removal of Officers. Upon the affirmative vote of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose, provided notice of the proposed removal was given to the officer and in the notice of the meeting. Any officer whose removal has been proposed shall be given an opportunity to be heard at the meeting. Any officer who is a designee of the Sponsor may be replaced at any time by another designee of the Sponsor, at its sole discretion.

Section 4 President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium. The President shall be an ex-officio member of all committees of the Board of Managers.

Section 5 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 neither the President nor the Vice President is able to act, the Board of Managers shall appoint the Second Vice President to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President, and shall have such other powers and duties as are usually vested in the office of vice president of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 6 Second and Third Vice President. The Second and Third Vice Presidents shall take the place of the Vice President and perform his duties whenever the Vice President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint the Second Vice President or Third Vice President to act in the place of the President, on an interim basis. The Second and Third Vice Presidents shall also perform such other duties as shall from time to time be imposed upon them by the Board of Managers or by the President, and shall have such other powers and duties as are usually vested in the office of vice president of a stock corporation organized under the Business Corporation Law of the State of New York, and may also execute any documents on behalf of the Board of Managers or the Condominium that SPC or SPC's Designee may require, provided the documents do not materially adversely affect other Unit Owners. SPC or its Designee shall give prior Notice to the Board of Managers of its intent to cause an officer of the Board of Managers to execute documents on its behalf and the basis for its belief that such documents will not materially adversely affect other Unit Owners. If the Board of Managers reasonably believes that the execution of such documents will materially adversely affect other Unit Owners, the Board of Managers will notify SPC in writing within three (3) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the issues. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from the Board of Managers of its objection, then, absent a court order directing an officer of the Board of Managers to execute and deliver such documents, said documents shall not be executed.

Section 7 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8 Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping or supervising the keeping of full and accurate financial records and books of account showing all receipts and disbursements necessary for the preparation of all required financial data. He shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York. He shall disburse Condominium funds in the manner directed by the Board of Managers, making proper vouchers for all disbursements. He shall submit to the President and Board of Managers, at regular meetings of the Board of Managers or whenever they may require it, an account of all of his transactions as Treasurer, as well as the financial condition of the Condominium.

Section 9 Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall, upon direction of the board of managers, be executed by any two (2) 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 Board of Managers.

Section 10 Compensation of Officers. No officer shall receive any compensation from the Condominium or any third party for acting as such.

Section 11 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Board of Managers or at a special meeting thereof called for such purpose.

Section 12 Indemnity. Each officer shall be indemnified and/or defended as set forth in Section 17 of Article II.

ARTICLE V

NOTICES

Section 1 Notices. All notices required or desired to be given hereunder (except of notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be in writing and sent (a) by (i) certified mail return receipt requested, (ii) overnight delivery by reputable overnight delivery carrier, or (iii) hand delivery with receipt, *and* (b) by e-mail to the following addresses, or to such different addresses as are provided in writing pursuant to this Notice provision, and such Notice shall be complete on sending:

If to the Board of Managers or Sponsor:

c/o Argo Real Estate LLC
50 West 17th Street
New York, NY 10011
markm@argo.com;

with copies to:

Richard E. Feldman, Esq.
Sonnenschein, Sherman and Deutsch, LLP
7 Penn Plaza Suite 900
New York, NY 10001
refeldman@ssdllp.com

Wendy Moskowitz, Esq.
c/o Argo Real Estate LLC
50 W. 17th Street
New York, NY 10011
wendym@argo.com

If to the SPC Units:

Leslie Merlin, Pastor
The Second Presbyterian Church
360 Central Park West
New York, New York 10025
LMerlin@alexanderrobertson.org

with copies to:

Karen M. Asner, Esq.
White & Case LLP
1155 Sixth Avenue
New York, New York 10036
kasner@ny.whitecase.com

Bruce R. Ewing, Esq.
Dorsey & Whitney LLP
51 West 52nd Street
New York, New York 10019
ewing.bruce@dorsey.com

and

Douglas P Heller
Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016
dheller@herrick.com

If to a Unit Owner other than the Sponsor or SPC, to the property address of such Unit Owner or to such address as may have been designated by him from time to time in writing to the Board of Managers. If to a Permitted Mortgagee, to the Permitted Mortgagee at its latest address designated by it in writing to the Board of Managers. All notices shall be deemed to have been given when mailed in a postage-prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

Section 2 Waiver of Service of Notice. Whenever any notice is required to be given by law or under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1 Determination of Common Expenses and Fixing of Common Charges. Except as provided in the Declaration, the Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges and expenses among the Unit Owners according to their respective Common Interests or such different method of allocation as is set forth in the "Budget for the First Year of Condominium Operation", Schedule B to the Offering Plan (the "Condominium Budget") as determined by the Board of Managers to reflect exclusive use or the availability or control of particular Common Elements or services provided by the Condominium, subject, in the case of the SPC Residential Units, the Church Unit and the School Unit, to the manner of allocation as described below.

In the case of the Church Unit and the School Unit, the Board of Managers shall allocate Common Expenses in a manner different from the allocation of Common Interests provided in Section 339-i of the Condominium Act. In accordance with Section 339-m of the Condominium Act, Common Expenses shall be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Areas. Accordingly the only Common Charges payable on account of the SPC Units shall be for (i) insurance premiums and deductibles and (ii) for repairs and/or improvements to the boiler, municipal sewer line, sewer lines, municipal water lines, water lines, roof tanks and related pumps now or hereafter servicing the Building. However, after the First Unit Closing, Common Charges shall be assessed against the SPC Residential Units (but not the Special Use Units) in the same manner on a non-discriminatory basis as all other Residential Units in accordance with

their Common Interest, except that the SPC Residential Units Owner shall not be responsible for the payment of taxes for which SPC is tax exempt or for which the SPC Residential Units have been separately assessed. The Common Charges payable by all other Unit Owners except the owners of the Special Use Units and, until the First Unit Closing as described above, the SPC Residential Units Owner, may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, management fees, service contracts, insurance, water and sewer charges for service to the Units and the Common Elements, costs for heating and hot water in Units and Common Elements, gas costs for the Units and Common Elements, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, accountants' fees and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as the Board of Managers may deem necessary for customary or extraordinary legal expenses incurred with respect to the Condominium Property. In addition, the Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at foreclosure or other judicial sale.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges payable by each of them as determined by the Board of Managers as aforesaid and shall furnish copies of such budget on which such Common Charges are based, to all Unit Owners. All costs and expenses which are allocable solely to the repair, maintenance and operation of a particular Unit or Units, as the case may be, shall be borne solely by the Owner(s) of such Unit(s). Notwithstanding anything to the contrary in the Declaration or in these By-Laws, the power of the Board is subject to the restrictions contained in Section 2 of Article II of these By-Laws.

In no event will the Board of Managers assess any Common Charges against the Owner of the Special Use Units and, until the First Unit Closing, The SPC Residential Units Owner, except for (i) insurance deductibles and premiums and (ii) for repairs and/or improvements to the boiler, municipal sewer line, sewer lines, municipal water lines, water lines, roof tanks and related pumps now or hereafter servicing the Building. The Sponsor and the Board of Managers on behalf of all Unit Owners except the owners of the SPC Units to the extent set forth above shall be jointly and severally responsible for payment of all other Common Expenses, and also shall pay all of the cost for heat for the Special Use Units, unless and until SPC or SPC's Designee install an HVAC system for some or all of the Special Use Units.

Section 2 Insurance. The Board of Managers shall be required to obtain and maintain the following insurance; (1) "all risk" or special form property insurance on the Building normal for a condominium building of this type, together with all service and other machinery contained therein (but not including wall, ceiling or floor decorations or coverings or fixtures, appliances, furniture, furnishings or other personal property in any Unit) covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their respective interests may appear, in an amount equal to the agreed upon replacement value of the Building or such other amount as shall be adequate, but not less than Seventy Five Million Dollars ($75,000,000), to prevent the Condominium from becoming a coinsurer in the event of casualty loss (exclusive of the costs of excavation and foundations) without deduction

for depreciation, as determined by the Board of Managers, and including a lead paint rider in an amount not less than Two Million Dollars ($2,000,000). Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers or the Insurance Trustee, if any, as herein provided; (2) boiler and machinery insurance; (3) a fidelity bond or bonds in sufficient amounts to fully protect the interest of the Condominium, to be carried on each member of the Board of Managers and officers of the Condominium who handle or are responsible for funds of the Condominium; (4) officers and directors liability insurance covering officers and members of the Board of Managers; (5) comprehensive general liability insurance covering each member and officer of the Board of Managers, the managing agent, each Unit Owner, in such limits as the Board of Managers may deem proper, covering all claims for bodily injury or property damage arising out of an occurrence in the Common Elements (but not covering the liability of a Unit Owner arising from occurrences within his own Unit); (6) excess comprehensive general liability insurance inclusive of water damage legal liability; (7) rent insurance in an amount equal to the aggregate of the Common Charges (estimate) payable to the Board of Managers in any calendar year; (8) elevator collision insurance; and (9) such other insurance as the Board of Managers may determine. The premiums for such insurance shall be apportioned between Sponsor and SPC pro-rata in accordance with its Common Interest. SPC and SPC's Designee shall be an additional named insured on all the policies.

All such policies shall provide that claims of loss shall be made by the Board of Managers and that the net proceeds thereof, if Two Hundred and Fifty Thousand Dollars ($250,000.00) or less, shall be payable to the Board of Managers and if more than Two Hundred and Fifty Thousand Dollars ($250,000.00) shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners.

If at any time the Insurance Trustee holds a mortgage on the Property or any Unit, in no event shall it use the insurance proceeds to reduce the principal balance of any mortgage held by it before applying same for the purpose of repairing, restoring or rebuilding the Building whenever the Unit Owners elect to do so as provided in these By-Laws. The Insurance Trustee shall hold and disburse the insurance proceeds for purposes of repair and restoration as directed by the Board of Managers, which may not discriminate against the Church Unit or the School Unit in connection with the repairs.

All policies of physical damage insurance maintained by Unit Owners shall contain waivers (a) of subrogation, (b) of any defense based on coinsurance, (c) of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners, and (d) of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days prior written notice to all of the insureds, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies. Duplicate originals or certificates of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units who have requested same in writing, at least ten (10) days prior to expiration of the then current policies. Every five years

from the date of the filing of the Declaration and within 30 days prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building (exclusive of the cost of excavation and foundations) including all of the Units and all of the Common Elements therein, without deduction for depreciation and without co-insurance, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section 2.

All policies maintained by Unit Owners shall contain waivers of subrogation against the Condominium and the Board of Managers and shall be endorsed to provide that the liability of the carriers issuing insurance obtained by the Board of Managers will not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall also be endorsed to provide that they will in no way conflict with any insurance carried by the Board of Managers. If, at the time of a loss, there is other insurance in the name of a Unit Owner covering the same property covered by the Condominium's policy, the insurance afforded by the Condominium's policy shall be primary and not contributing with such other Unit Owner's insurance.

Section 3 Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty, unless seventy-five percent (75%) or more of the Building is destroyed or substantially damaged and seventy-five percent (75%) or more in number and Common Interest of the Unit Owners duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property or equipment of the Unit Owners or a tenant of a Unit Owner), and the Board of Managers or the Insurance Trustee shall disburse the proceeds of all insurance policies in appropriate progress payments to the contractors engaged in such repairs and restoration.

If only the Church Section or the School Section or any part thereof are destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Church Unit Owner and the School Unit Owner in proportion to their respective Common Interests, will bear the entire amount of the deficit jointly, or shall receive all of the surplus jointly, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Residential Common Interests.

If said damage or destruction by fire or other casualty affects the Church Section and the School Section, the Residential Section and the General Common Elements, or any combination of three thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, the Church Section, the School Section and General Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Church Unit Owner and the School Unit Owner shall still have the right to make all arrangements for the prompt repair and restoration of the Church

Unit or the School Unit to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, as provided shared by all Unit Owners in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 3 shall be lessened by such amounts as may be required to reduce unpaid liens on any such Unit in the order or priority of such liens.

If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged and seventy-five percent (75%) or more in number and in Common Interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property will not be repaired and shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Managers among the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notifies the Board of Managers and the Unit Owner or Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated costs of such work, or not more than ninety (90) days from the date the Insurance Trustee notifies the Board of Managers and Unit Owner or Owners that such proceeds of insurance are insufficient to pay said estimated costs of such work or, in the event the proceeds of insurance are payable to the Board of Managers, not more than sixty (60) days from the date of receipt by the Board of Managers of proceeds of insurance on account of such damage or destruction, whether or not sufficient to pay the estimated costs of such work. Whenever the words "promptly resolve" are used it shall also mean not more than sixty (60) days from the date the Board of Managers notifies the Unit Owners that it holds proceeds of insurance on account of such damage or destruction and that such proceeds are or are not sufficient to pay the estimated costs of the work (as the case may be).

Section 4 Payment of Common Charges. Each Unit Owner shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine, in accordance with the Unit Owner's Common Interest. The Board of Managers may also impose a reasonable late charge for late payment of Common Charges, which, in the discretion of the Board of Managers may be calculated as a flat fee not to exceed $200 per month or a percentage of the past due common charges not to exceed 15% per month, which late charge shall be added to the Unit Owner's Common Charges due on the first day of the following month, and which shall be a lien upon the Unit Owner's Unit if not paid. These late charges are not payable by the Special Use Units. Assessments for Common Charges are the personal obligation of the person owning the Unit at the time the assessment becomes due.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against a Unit subsequent to a sale, transfer or other conveyance (made in accordance

with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the "Appurtenant Interests", as defined in Section 1 of Article VIII hereof. A Purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition of such Unit subject to the provisions of applicable law, except that, to the extent permitted by law, a mortgagee or other Purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for, and such Unit shall not be subject to a lien for, the payment of Common Charges assessed prior to the foreclosure sale. In the event of a foreclosure sale of a Unit by a mortgagee, the Owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges accrued prior to such sale.

In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that its Unit is free and clear of liens and encumbrances other than a permissible mortgage and the statutory lien for unpaid Common Charges, convey his or her Unit, together with the Appurtenant Interests, to the Condominium Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event, be exempt from Common Charges thereafter accruing.

Section 5 Assessment Roll and Collection of Assessments. The Board of Managers shall assess Common Charges against the Unit Owners from time to time and at least annually. An assessment roll relating to Common Charges and other assessments shall be maintained in a set of accounting books duly approved by a certified public accountant in which there shall be an account for each Unit.

The Board of Managers shall take prompt action to collect any Common Charges and other amounts, if any, due from any Unit Owner which remains unpaid for more than thirty (30) days after the due date for payment thereof with the costs and expenses of collection including, but not limited to, the Board of Manager's attorney's fees, court costs and disbursements, shall be payable by the Unit Owner as Common Charges.

Section 6 Default in Payment of Common Charges. In the event any Unit Owner shall fail to make prompt payment of its Common Charges or any assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the highest legal rate on such unpaid Common Charges computed from the due date thereof, in addition to any late charge which may have been imposed pursuant to Section 4 of this Article VI, together with all expenses, including attorneys, fees, paid or incurred by the Board of Managers or the managing agent in any proceeding brought to collect such unpaid Common Charges or assessments or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges or assessments. The Board of Managers shall have the right and obligation to attempt to recover such Common Charges or assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the New York Real Property Law, in the manner provided in Section 339-aa thereof. While the Sponsor or its designee is in control of the Board of Managers, it will cause the Board to file a lien as provided for in Section 339-aa of the Real Property Law against Units with respect to which the Sponsor or such designee is in arrears of Common Charges by more than thirty (30) days. In the event the Sponsor is in default hereunder or under the terms of the Declaration, the Board of Managers will cause Sonnenschein, Sherman & Deutsch, LLP, 7 Penn Plaza, Suite 900, New

York, New York 10001, attn. Richard Feldman, Esq., to be served with any notice required to be filed by these By-Laws.

A lien for non-payment of Common Charges granted pursuant to Section 339-z has priority over all other liens except (i) liens for taxes on the Unit in favor of any assessing unit, school district, special district, county or other taxing unit, and (ii) all sums unpaid on a first mortgage of record.

Section 7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver, without notice, to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, cast the votes appurtenant to (other than for the election of Members to the Board of Managers), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

In the event the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligation to the Condominium, then such Unit Owner shall remain liable for the deficit.

Section 8 Statement of Common Charges. The Board of Managers (or managing agent on its behalf) shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 9 Maintenance and Repairs.

a. All maintenance, repairs and replacements in and to a Residential Unit, ordinary or extraordinary (but not to the exterior side of a Unit's entrance doors and windows), interior frames and saddles of any exterior doors from the Units, console units and window units providing heat and air-conditioning, kitchen and bathroom fixtures and appliances, clothes washers and dryers (if any are permitted in writing by the Board of Managers or the Sponsor), sprinkler heads if sprinklers are installed, electrical and plumbing installations, including piping or wires within the Unit, electrical switches and outlets, and fixtures within a Unit or in appurtenant limited common elements, or belonging to or installed by the Unit Owner wherever located on the Property, shall be at the Unit Owner's expense, except as otherwise specifically provided herein. The Board of Managers is responsible for electrical, gas and plumbing pipes, conduits, wires and lines to the extent they are located in Common Elements and serve multiple Units.

Notwithstanding the foregoing, the Board of Managers without any contribution from SPC or SPC's Designee shall be solely responsible for all expenses related to any repairs, maintenance (including, without limitation, all expenses related to complying with New York City Local Law 11) and improvements of the West

95th Street Façade: the limestone and brick facade from the sidewalk to the top of the third brick above the top of the School Unit and all other portions of the exterior of the Building except as hereinafter set forth. Notwithstanding the foregoing, SPC or SPC's Designee shall be solely responsible for all expenses related to any repairs, maintenance (including, without limitation, all expenses related to complying with New York City Local Law 11) and improvements of the West 96th Street Façade only: the limestone façade from the sidewalk to the top of the fifth floor level parapet.

Each Unit Owner shall perform promptly all maintenance and repair work to his own Unit and Common Elements appurtenant to such Unit, which if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners (including the Sponsor or its designee), including causing the Condominium to fail to be in compliance with any federal, state or local law, code or regulation, such Unit Owner being expressly responsible for any damages and liabilities which may result from his failure to do so. Each Unit Owner shall, at his sole expense, maintain the interior of the Unit, its furniture, furnishings, appliances, and appurtenances in good order and condition, and shall do all redecorating and other work which may at any time be necessary to maintain the good condition of the Unit.

b. All maintenance, repairs and replacements to the General Common Elements and to the Limited Common Elements shall be made by the Board of Managers and be charged to all the Unit Owners (with the exception of the Church Unit Owner and the School Unit Owner, and, until the First Unit Closing, the SPC Residential Units Owner, which shall only pay for the specified Common Expenses for which Common Charges will be assessed in Article VI, Section 1) as a Common Expense if affecting the Common Elements or charged to the Unit Owners to which such limited common elements are appurtenant if affecting only such limited common elements or to the Residential Unit Owners for the Residential Common Elements respectively, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner or his invitees, licensees or agents, in which case such expense shall be charged to such Unit Owner. The Board of Managers may not discriminate against SPC in the performance of maintenance, repairs or replacements.

c. Notwithstanding the preceding paragraph, with respect to a roof terrace which is a limited common element for the exclusive use of a particular Unit Owner, the repair and maintenance responsibility of the Unit Owner includes repairs to any decking, pavers, installations, planters, railings, fencing and the like, and any repair of damage caused by any decking, pavers, planters, plantings or installations placed by the Unit Owner on such terrace (including damage caused by the weight of planters which exceed sixty (60) pounds live load as well as for damage to the roofing material caused by the act or omission of the Unit Owner or his or her lessees, invitees, licensees or agents. No terrace may be enclosed without the prior written consent of the Board of Managers, which consent may

be withheld for any reason and may be given on such conditions as the Board of Managers may impose in its sole discretion.

Section 10 Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Residential Units shall be restricted to and shall be in accordance with the following provisions:

a. To the uses as set forth in Article 8 of the Declaration

b. The Residential Section shall be used only as residences for natural persons and their family members, domestic partners and roommates as specified in the Declaration. Notwithstanding the foregoing, however, SPC or SPC's Designee or Sponsor, its lender or its designee (or, when there are no longer any Unsold Units, the Condominium Board) may, in its sole discretion, consent to the use of a Unit as an office for a home occupation permitted by the New York City Zoning Resolution or for any purpose other than that set forth in this subparagraph (b), provided that the nature and manner of such use complies with law and does not violate the then-existing or amended 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 Sponsor, its lender or its designee or the Condominium Board (as the case may be) before using such Unit for any purpose other than as a residence.

c. With the exception of any Unit that SPC or SPC's Designee may own, in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased or subleased, and no transient occupant other than a guest permitted under this subparagraph (c) may be accommodated therein. With the exception of any Unit that SPC or SPC's Designee may own, no guest may occupy a Unit for a period in excess of five (5) days unless the Unit Owner is concurrently in occupancy without the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed but may be given on such conditions as the Board of Managers imposes.

d. The Common Elements shall be used only for the furnishing of the services and facilities for which they are legally and reasonably suited and which are incident to the use and occupancy of Units.

e. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its occupants or which interferes with the peaceful possession or proper use of the Property by its occupants.

Notwithstanding the foregoing or anything else contained in the Plan, Sponsor, its lender or its Designees may, without the permission of the Board of Managers or anyone else, retain ownership of one or more Units for use as model apartments for the sales, business or administration of showing and selling the Residential Units (but not on any floor of the Building on which there is an SPC Unit.)

Section 11 Additions, Alterations or Improvements by Board of Managers. All alterations, additions or improvements in or to any Common Elements shall be made either by the Board of Managers or Unit Owner required to maintain a limited common element as set forth in Section 9 hereof and the cost and expense thereof shall be charged either to all Unit Owners as a Common Expense or to one or more Unit Owners responsible therefor, as the case may be (except that the Church Unit Owner and the School Unit Owner, and, until the First Unit Closing, the SPC Residential Units Owner, shall only pay for the specified Common Expenses for which Common Charges shall be assessed in Article VI, Section 1). All alterations, additions or improvements in or to the Residential Common Elements shall be made by the Board of Managers or the Residential Unit Owner and the cost and expenses thereof shall be charged to all the Residential Unit Owners. Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements costing in excess of Five Hundred Thousand Dollars ($500,000) in the aggregate in any calendar year, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners present and voting at a meeting at which a quorum is present (including Sponsor as Owner of Unsold Units), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners (except the Church Unit Owner and the School Unit Owner) for the cost thereof as a Common Charge. Any additions, alterations or improvements costing in the aggregate of Four Hundred and Ninety Nine Thousand and Ninety Nine Dollars ($499,999) or less in any calendar year may be made by the Board of Managers without approval of the Unit Owners, and the cost thereof shall constitute part of the Common Charges.

Following the First Unit Closing, Sponsor shall undertake to make any additions, alterations or improvements to the Common Elements, required by law for so long as Sponsor, its lender or its designee shall own Units representing at least twenty-five percent (25%) of the Common Interest, but not more than five (5) years from the date of the First Unit Closing provided the cost and expense thereof shall be charged to all Residential Unit Owners or to one or more Unit Owners responsible therefor as a Common Expense, but not the School Unit Owner or the Church Unit Owner.

Section 12 Additions, Alterations or Improvements by Unit Owners. No Unit Owner, except for the Sponsor, its lender or its Designee(s) and principals thereof, or SPC or SPC's Designee shall have the right to make any addition, alteration or improvement in or any Unit or any limited common element appurtenant thereto without obtaining the prior written consent of the Sponsor or of the Board of Managers. Any such addition, alteration or improvement shall not affect the portion of the Building utilized by any other Unit Owner, and the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

No Unit Owner (except for the Sponsor, its lender or its Designee(s) and principals thereof and SPC or SPC's Designee, who need not comply with the provisions of this Section 12), shall make any alterations in or to a Unit or a limited common element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may prescribe, and (2) executing and delivering to the Board of Managers an agreement, in form and substance satisfactory to the Board in the Board's sole discretion, setting forth the terms and conditions under which such alteration, addition or improvement may be

made, including, without limitation, the days and hours during which any such work may be done, and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all other Unit Owners from and against any liability, cost or expense arising out of or connected to such work. The Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from his or her alterations, additions or improvements.

No Unit Owner (except Sponsor, its lender or its Designee(s) and principals thereof and SPC or SPC's Designee, who need not comply with any of the provisions of this Section 12 whether specifically mentioned or not), may make any alterations in his or her Unit or the limited common elements appurtenant thereto unless and until the Unit Owner's proposed alteration plans have been reviewed and approved by the Board of Managers (which may be controlled by Sponsor at the time of such application). All professional fees and expenses incurred by the Board of Managers in connection with such review and/or approval shall be borne exclusively by the Unit Owner proposing to make such alteration. After all such approvals have been obtained, the Unit Owner shall be free to hire any licensed and insured contractor to perform such custom work in his or her Unit as the Unit Owner desires. The Unit Owner shall produce and deliver to the Board of Managers an original stamped and perforated set of Building Department drawings before commencing work, a copy of the construction contract, and proof of contractor's license and insurance. The cost of such work, including, but not limited to, building permits, drawings and insurance will be at the sole cost and expense of the Unit Owner. Architectural, engineering and other drawings as the Board of Managers deems necessary shall be submitted to the Board's Architect for approval and such architect's fees shall be paid by the Unit Owner, as invoiced by the Board of Managers. If such proposed alterations involve any of the Building's mechanical systems, a copy of the specifications shall be submitted to the Board's mechanical engineer for approval, whose fee shall be paid by the Unit Owner as billed. The fees of any other expert required by the Board or its Architect or mechanical engineer for a proper review of proposed plans shall be the responsibility of the Unit Owner, provided the Architect or engineer notifies the Unit Owner in writing of the need for such additional opinion or review.

A Unit Owner (except Sponsor, its lender or its designee (s) and principals thereof and SPC or SPC's Designee who need not comply with the provisions of this Section 12) wishing to do any such construction in his Unit shall pay (1) a coordination fee to be fixed by the Board of Managers of not less than One Thousand Dollars ($1,000.00) nor more than Five Thousand ($5000) Dollars to a Coordinator designated by the Board of Managers ("Coordinator"); (2) an alteration fee to be fixed by the Board of Managers of not less than $2500 and not more than five (5%) percent of the contract price; and (3) an alteration deposit in an amount to be determined by the Board of Managers but not less than $5000 to ensure performance of the alteration in accordance with the approved plans and specifications. The responsibilities of the Coordinator shall be solely to coordinate the alteration approval with the Board's experts, arrange elevator use by the Unit Owner's contractor and subcontractors and coordinate such activities with the managing agent. Scheduling or supervision of construction work or contractors and sub-contractors shall not be the responsibility of the Coordinator. Insurance certificates reasonably acceptable to the Board shall be delivered to the Coordinator prior to the commencement of any work along with an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and

indemnifying and holding harmless the Sponsor, the Board, its members and officers, and all Unit Owners from and against any liability, cost or expense arising out of or connected to such work. Such agreement may provide for the imposition of fines against a Unit Owner (to be paid out of the alteration deposit) for failure of the unit owner and/or its contractor or subcontractors to comply with the terms and conditions of the alteration agreement. The Unit Owner will also bear the cost of any increased taxes or insurance premiums resulting from his alterations, additions or improvements. The Coordinator's fees shall be paid in two equal installments, the first of which shall be due when the Unit Owner submits his proposed building plans to the Board for approval and when work commences in the Unit.

Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit or its appurtenant limited common elements will be executed by the Board of Managers without such execution being deemed or construed as an agreement on the part of the Board of Managers or any of them to incur any liability to any contractor, subcontractor or materialman or the Unit Owner on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The execution by the Board of Managers of any such application shall not be construed as approval of the feasibility, suitability, or design of such addition, alteration, or improvement. All responsibility with respect to any such addition, alteration or improvement shall remain with the Unit Owner until conveyance of the Unit, at which time such responsibility shall pass to and be assumed by the transferee and the successors and assigns of such transferee.

Any Unit Owner whose Unit includes a roof terrace must comply with all local laws and ordinances concerning the type and weight of planters, landscaping features and structures erected or installed on such terrace. No such planter, fixture or structure may be placed on the terrace which may impair the structural integrity or the waterproofing ability of the terraces, roof membranes and flashing systems of the terrace or which imposes weight exceeding sixty (60) pounds per square foot. No terrace may be enclosed nor any structure, component, antenna attached to a roof, terrace, wall or parapet.

Sponsor, its Designees and the principals thereof may make any additions, alterations or improvements to any Unit or Units without complying with any of the foregoing requirements. So long as SPC or its designee retains a tax exemption under Section 501 (c)(3) of the U.S. Internal Revenue Code, SPC or its Designee shall not be required to pay any of the fees imposed or deposits required under this Section 12.

Section 13 Use of Common Elements. No furniture, packages or objects of any kind shall be placed on the grounds, walks, common entrances, common terrace, lobbies, public halls, service corridors or other public areas, or any other part of the General Common Elements, other than areas which may be designated as storage areas, except Sponsor and its Designee and SPC and its Designee may temporarily place such items as they deem necessary as long as same does not violate any local, state or federal laws, ordinances, or regulations. The lobbies, public halls, common courtyard, service corridors and other public areas shall be used only for the purposes established by the Board of Managers from time to time. The Board of Managers shall have the right to contract with outside third party contractors to, among other things, supply laundry equipment and services to the laundry room, provide storage compartments in the cellar to Unit

Owners or tenants on a monthly rental basis, and such other amenities as the Board of Managers shall deem appropriate.

Section 14 Right of Access. Each Unit Owner shall grant a right of access to his or her Unit and all appurtenant limited common elements to the Board of Managers, the manager and/or the managing agent and/or any other person authorized by the Board of Managers, for the purpose of making inspections to determine if there exist conditions threatening another Unit or a Common Element, or violations of the By-Laws or Residential Rules and Regulations of the Condominium or any federal, state or municipal laws or ordinances, or for the purpose of correcting any conditions originating in the Unit which may violate the By-Laws, Residential Rules and Regulations, or applicable federal, state, or municipal law, or which threatens another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his or her Unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for such entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. The Board of Managers shall give SPC prior written Notice of any proposed entry affecting or relating to any of the SPC Units or the General Common Elements of the Property. If SPC reasonably believes that the proposed entry is not proper, SPC will notify the Board of Managers in writing of its objections to such entry within ten (10) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the issues. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objections, then, absent a court order enjoining the Board of Managers from entering, it may enter as proposed. However, In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 14, any costs for repairs shall be borne in accordance with the provisions of Section 9 of this Article VI.

Section 15 Residential Rules and Regulations. Residential Rules and Regulations concerning the use of the Residential Units and the Common Elements may be promulgated and amended by the Board of Managers. Copies of such residential rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to time when the same shall become effective. The Residential Rules and Regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A. The Residential Rules and Regulations do not apply to the Church Unit or the School Unit, but do apply to the SPC Residential Units. If the Board of Managers intends to amend or modify the Residential Rules and Regulations, it shall give prior Notice of same to the SPC Units. If SPC reasonably believes that the amendment or modification of the Residential Rules and Regulations will materially adversely affect SPC's ability to use its SPC Residential Units or conduct its regularly scheduled activities, SPC will notify the Board of Managers in writing within three (3) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the issue. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining the adoption of such amended or modified Residential Rules and Regulations, said amendments and/or modifications may be adopted as planned. In no event may any of the Residential Rules and Regulations be enacted or employed in a manner that is discriminatory toward the SPC Residential Units.

Section 16 Electricity. Electricity for lighting, air-conditioning and appliances within Units shall be supplied by the public utility company to the Building, and will be individually metered to the individual Units. Electricity charges for the Common Elements, including the hallway and lobby lighting and the elevators, shall be billed to the Board of Managers, and the cost shall be included in the Common Charges. The Church Unit Owner and the School Unit Owner shall only pay for the specified Common Expenses for which Common Charges will be assessed in Article VI, Section 1. The Church Unit and the School Unit shall have separate meters for gas and electric.

Section 17 Heat and Hot Water. Heat and hot water for domestic use shall be billed to the Board of Managers, and the cost shall be included in the Common Charges. Notwithstanding the foregoing, all costs for heat and hot water for the Church Unit and the School Unit shall be common expenses of the Residential Unit, unless and until SPC decides, in its sole discretion and at its sole expense, to install a HVAC system which would be used exclusively for the Church Unit and the School Unit.

Section 18 Water Charges and Sewer Rents. The Condominium Board shall pay, as a Common Expense of all Units, all water charges for the Residential Unit's Common Elements and facilities, together with all related sewer rents arising therefrom promptly after the bills for the same shall have been rendered based upon a fixture usage count. The Board of Managers in its sole and absolute discretion may change this method of allocation in the event that the method of water or sewer service delivery to the Property is changed. The Church Unit and the School Unit shall have separate meters for gas and electric. Since there is no separate water meter which services the Church Unit and the School Unit, and SPC has determined that it would be impractical to install such a separate water meter, the Unit Owners' respective water usage as of the date of establishment of this Condominium has been determined on the basis of a usage study performed by the Sponsor and adopted by the Declarant, SPC and its Designees. The apportionment of water charges set forth in the budget for the first year of operation of the Premises as a Condominium is based upon this study. A Unit Owner's proportionate share of water charges shall be adjusted periodically in accordance with the formula set forth in such budget, as such Unit Owner's fixture count or the net population of a unit change. However, if SPC installs a sprinkler system in either the School Unit or the Church Unit, or both, then SPC shall install a separate water meter at its sole expense and, once installed, shall pay all water usage charges incurred by the Church Unit and School Unit for the sprinkler system as those water usage charges are accounted for by the separate water meter.

Section 19 Abatement and Enjoinment of Violations by Unit Owners.

a. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (i) upon reasonable notice to the Unit Owner to enter the Unit in which, or as to which, such violation or breach exists, and to summarily abate and remove at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that judicial proceedings must be instituted before any item of construction can be altered or demolished,

and provided further that no prior notice shall be required in the event that the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or for the safety of the residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium or the cancellation of any insurance policy), and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, and/or (iii) to impose against such Unit Owner a fine in an amount to be fixed by the Board of Managers, which fine shall initially be in the amount of two hundred and fifty ($250.00) dollars per month for any such breach or violation. The amount of such fine may be revised periodically by the Board of Managers and which amount shall be considered additional Common Charges. However no fines may be imposed on Sponsor or its Designee as a result of actions or failure to act by any tenant of Sponsor or its Designee, and no fines may be imposed on the School Unit Owner or the Church Unit Owner or their Designees except that the SPC Residential Unit Owner(s) shall be subject to such fines.

b. The violation or breach of any of the provision of these By-Laws, the Residential Rules and Regulations, or the Declaration with respect to any rights, easements, privileges or licenses granted to the Sponsor, Sponsor or its designee or its mortgagee shall give to the Sponsor or its Designee, as the case may be, the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either in law or in equity, the continuance of any such violation or breach.

c. The violation or breach of any of the provisions of these By-Laws, the Residential Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to any Unit Owner shall give to the aggrieved Unit Owner a right of action for damages or the right to enjoin, abate or remedy by appropriate legal proceedings, either in law or in equity, the continuance of any such violation or breach.

d. The expenses of any proceeding brought under this Section 19 and all other costs and expenses, including reasonable attorneys, fees, incurred hereunder by the Board, the Sponsor or a Unit Owner, as the case may be, together with interest thereon at the highest legal rate from the date of expenditure, shall immediately be payable by the defaulting Unit Owner to (i) the Board in the event set forth in (a) above, (ii) Sponsor in the event set forth in (b) above and (iii) the aggrieved Unit Owner in the event set forth in (c) above. All sums payable under this Section 19 shall constitute Common Charges payable by the Unit Owner. However, the School Unit Owner and the Church Unit Owner, or their Designees shall in no event be required to pay these charges.

Section 20 No Right of Partition. As provided in Section 339-i(3) of the Real Property Law, the Common Elements shall remain undivided and no right shall exist to partition or divide any thereof, except as otherwise specifically provided therein and herein (and described in the Declaration or in this Article VI or in Article IX), as in the event of condemnation,

destruction of more than seventy-five percent (75%) of the Building or termination of the Condominium.

Section 21 Contracted Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 17 of Article II hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements; (ii) such proportionate share of the total liability thereunder as relating to Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements; and (iii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law or as otherwise provided in the Declaration or in these By-Laws.

ARTICLE VII

MORTGAGES

Section 1 Notice to Board of Managers. A Unit Owner who mortgages his or her Unit shall notify the Board of Managers of the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. A conformed copy of the satisfaction of any such mortgage shall also be filed with the Board of Managers. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2 Notice of Unpaid Common Charges. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall notify any mortgagee of a Unit of such Unit Owner's non-payment of Common Charges, or other default in the obligations of such Unit Owner under the Declaration, By-Laws, Residential Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3 Notice of Default. The Board of Managers, when giving Notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has previously been furnished to the Board of Managers. If the Unit Owner shall fail to cure said default within the time and in the manner provided for in said Notice, then the holder of the mortgage shall have an additional period of time equal to the time originally given to the Unit Owner to cure said default, and the Board of Managers will not act upon said default until the time of the holder of the mortgage to cure said default has elapsed and the holder of the mortgage has not cured said default.

Section 4 Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, during normal business hours on business days, on ten (10) days' prior written notice, but not more often than once a month.

Section 5 Mortgage by Sponsor. In the event any Residential Unit is owned by Sponsor, its Designee, or their principals or affiliates or SPC or SPC's Designee, then the holder of any mortgage made on such Units shall be entitled to the rights and privileges granted herein and is referred to herein as "its lender".

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1 Sales and Leases. No Unit Owner, other than SPC or SPC's Designee, Sponsor or its Designee and Sponsor's lender (who may, except as otherwise provided herein, sell or lease a Unit or any interest therein without the requirement of consent or waiver by or from the Unit Owners or the Board of Managers or anyone else and without any fee or charge, as provided herein), may sell or lease a Unit or any interest therein except by complying with the following provisions:

a. Any Unit Owner who receives a bona fide offer to purchase his or her Unit together with:

i. the undivided interest in the Common Elements appurtenant thereto;

ii. the interest of such Unit Owner, if any, in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and

iii. the interest of such Unit Owner, if any, in any other assets of the Condominium, (hereinafter collectively called the "Appurtenant Interests"), or

b. Any Unit Owner who receives a bona fide offer to lease his or her Unit, which he or she intends to accept ((a) and (b) collectively and individually called an "Outside Offer")

shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed Purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Board of Managers will have the right to request information from and interview the proposed Purchaser or lessee. The Unit Owner shall be responsible for paying to the managing agent a reasonable fee, as established by the Board of Managers, for processing a sale or lease application.

Upon receipt of the notice from the Unit Owner, the Board may initially request an application and accompanying information from the proposed Purchaser or lessee. Within twenty (20) days after receipt of a completed information package, the Board may request an interview and/or further information. Any interview will be scheduled within fifteen (15) days of the request therefor. Within ten (10) days after the date of interview or receipt of additional information requested, whichever is later, or, if the Board waives its right to such application and/or interview, within forty-five (45) days after the date of receipt of the initial notice or completed application and information package, whichever is later, the Board of Managers may elect, by notice to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner. In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of such offer, within sixty (60) days after the giving of notice by the Board of Managers of its election to accept such offer. If the selling Unit Owner's existing mortgage is not satisfied, the Board of Managers may purchase the Unit and assume or take subject to said existing mortgage, if possible. At the closing, the Unit Owner, if such Unit, together with the Appurtenant Interests, is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

Subject to the terms of this Article VIII, any contract to sell a Residential Unit together with its appurtenant interest and any lease of a Residential Unit ("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 360 CENTRAL PARK WEST CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF ARTICLE VIII OF THE BY-LAWS OF SUCH CONDOMINIUM, AS SAME MAY BE AMENDED FROM TIME TO TIME."

In the event the Board of Managers or its designee shall (i) waive the right of first refusal, or (ii) fail to accept such offer within ten (10) days after the interview or receipt of additional information requested, whichever is later, or (iii) fail to take any action within forty-five (45) days after receipt of the initial notice or of the completed application and information package, the offering Unit Owner shall be free to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, within one hundred and twenty (120) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to an outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an

assumption of the provisions of the Declaration, the By-Laws and the Residential Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing (or waiver) of the Board of Managers, which shall not be unreasonably withheld or delayed, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease shall be in substantially the then current form of lease recommended by the Real Estate Board of New York, Inc., and shall be for a minimum term of one (1) year and a maximum term of two (2) years, with such modifications, if any, as shall be reasonably required by the Board of Managers. In the event the offering Unit Owner shall not, within such one hundred and twenty (120) day period, sell such Unit together with the Appurtenant Interests, or lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another outside offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers.

The restrictions of Section I of this Article VIII shall not apply to Units owned by Sponsor, Sponsor's lender or its Designee with respect to their Units except as otherwise provided, or to Units owned by SPC or SPC's Designee. Sponsor, except as set forth below, shall have the right to freely sell such Units or to freely lease all or any of them without having to first offer the same for sale or lease to the Board of Managers. SPC shall also have the right to freely sell or lease its Units without first having to offer the right of first refusal to the Board of Managers. Sponsor and its Designee and SPC and SPC's Designee shall also have the right to freely subdivide, reconfigure, and recombine its Units without the consent of the Board of Managers or any other Unit Owner provided it complies with all applicable local, state, and federal laws, ordinances, and regulations.

Except as specifically set forth herein, this Article shall not be applicable to SPC.

Section 2 Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners.

Section 3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such Interests, without including all such Interests, shall be deemed and taken to include the Interest or Interests so omitted, even though the latter shall not be expressly mentioned or

described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4 Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section I of this Article VIII may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5 Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article VIII have been met by a Unit Owner, or have been duly waived by the Board of Managers, and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request, at a reasonable fee fixed from time to time by the Board of Managers payable to the Condominium or its managing agent. In the event a certificate is not required, such as in the event of a sale by Sponsor or SPC, the Board of Managers shall provide appropriate evidence of same upon request. However, no fee shall be charged to or payable by the Sponsor, or its Designee or SPC or its Designee or their purchaser on the purchase of a Unit from Sponsor or SPC (or their Designees).

Section 6 Financing of Purchase of Units by Board of Managers. Acquisition of Units by the Board of Managers, or its designee, on behalf of the Unit Owners, may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to his or her interest in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Section 6 and 7 of Article VI, and/or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 7 Exceptions. The provisions of Section 1 of this Article VIII shall not apply with respect to any lease, sale or conveyance of any Unit together with the Appurtenant Interests, by (a) the Unit Owner thereof to his spouse or to any of his adult children or to his parent or parents, parents-in-law or to his adult siblings, or anyone or more of them, or a trust for their benefit, or to a limited liability company or corporation whose sole members and shareholders, respectively, are the Unit Owner, his/her spouse, parents, siblings, children or any of them without any right to transfer membership interests or shares, respectively, except among each other without first offering to sell or lease such Unit to the Board of Managers, (b) SPC or SPC's Designee, Sponsor or its Designee, or Sponsor's lender, except that it shall apply to a subsequent Owner of a Unit which is no longer owned by SPC or SPC's Designee, (c) the Board of Managers, (d) a party conveying a Unit in connection with the foreclosure of a mortgage or other lien covering the Unit or delivering a deed in lieu of foreclosure, or (e) a mortgagee

authorized herein who shall acquire title to such Unit by foreclosure of a mortgage or by a deed in lieu of such foreclosure; provided, however, that any purchaser of such Unit from such mortgagee shall be bound by, and his Unit subject to, the provisions of this Article.

Section 8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to the provisions of this Article.

Section 9 Waiver of Right of Partition with Respect to such Units as are Acquired by the Board of Managers or Its Designee, on Behalf of Unit Owners as Tenants in Common. In the event that any Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, as the case may be, as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 10 Transfer Fees and Other Charges Imposed on Sale or Lease of Residential Units. The Board of Managers shall have the right and authority to fix by resolution and collect an application fee payable to the Board of Managers or its managing agent in connection with any proposed sale or lease of a Unit, and the Unit Owner shall also pay any fee due an attorney retained by the Board with respect to any such sale or lease.

No such fees shall be applicable to sales or leases by SPC, SPC's Designee or Sponsor, its lender or its Designee, or conveyances by gift and devise as described in Section 8 of this Article VIII.

Section 11 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 12 Mortgaging of Units. Subject to the preceding Section 11, each Unit Owner shall have the right to mortgage his Unit without restriction.

Section 13 Title to the 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. With the exception of the Church Unit, the School Unit, any SPC Unit, and the sale of any Residential Unit by the Sponsor or its Designee, the sale of a Unit to a corporation, partnership, limited liability company, limited partnership, trust or any other entity (including an entity or person entitled to diplomatic or sovereign immunity) shall require, at the discretion of the Board of Managers, the delivery to the Condominium Board or the Managing Agent of such documents as reasonably requested by the Condominium Board, including, without limitation; (i) a subjection to jurisdiction and designation of agent in New York County by approved form, (ii) occupancy agreement; (iii) guaranty of payment; (iv) escrow agreement; and (v) an amount equal to the current common charge for such Unit for a period of up to two years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

ARTICLE IX

CONDEMNATION

Section 1 Condemnation and Casualty Loss. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award for such taking shall be payable to the Board of Managers if the award does not exceed Two Hundred Fifty Thousand Dollars ($250,000.00), and shall be payable to the Insurance Trustee if it exceeds Two Hundred Fifty Thousand Dollars ($250,000.00). In the case of casualty loss, if eighty percent (80%) or more in number and in Common Interest of the Unit Owners, which must include SPC or SPC's Designee, duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that eighty percent (80%) or more in number and in Common Interest of Unit Owners do not duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE X

RECORDS AND AUDITS

Section 1 Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against each Unit, the date when due, the amounts paid thereon, and the balance, if any, remaining unpaid. A copy of each annual budget of the Condominium adopted by the Board of Managers shall be furnished to all Unit Owners.

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners within five (5) months after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a Common Expense.

The books and records of the Condominium, including copies of the Declaration and these By-Laws shall be subject to inspection by Unit Owners and by mortgagees of units at reasonable times during business hours upon ten (10) days' prior written notice.

ARTICLE XI

AMENDMENTS TO BY-LAWS

Section 1 Amendments to By-Laws. Except as otherwise provided herein and in the Declaration, these By-Laws may be modified or amended by the vote of at least sixty-six and two-thirds percent (66-2/3%) of all Unit Owners in number and in Common Interest, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or, in lieu of a meeting, by written amendment as provided in the By-Laws. Any amendment which does not materially affect the Sponsor Units shall not require the prior written consent of the Sponsor or the Sponsor's Designee. Any amendment which materially affects the SPC Units shall require the prior written consent of SPC or SPC's Designee. Any amendment which does not materially affect the SPC Units shall not require the prior written consent of SPC or SPC's Designee. If the Board of Managers determines that a proposed amendment to the By-Laws does not affect the SPC Units, it shall give prior Notice to the SPC Units of the proposed amendment to the By-Laws. If SPC reasonably believes that the proposed amendment to the By-Laws will materially adversely affect the SPC Units, SPC will notify the Board of Managers in writing within three (3) business days of the date on which the Notice is given, and the parties will endeavor in good faith to resolve the issue. If an agreement cannot be reached between the Board of Managers and the SPC Unit(s) within five (5) business days after Notice from SPC of its objection, then, absent a court order enjoining the adoption of the proposed amendment to the By-Laws, such amendment may be adopted as proposed.

Notwithstanding anything herein to the contrary, in the event that (a) the interest of the Sponsor or its designee is adversely affected by any such proposed amendment, deletion or modification, or (b) any of the rights, powers, easements, privileges or benefits reserved to the Sponsor or its designee are to proposed to be eliminated, changed or impaired thereby, or (c) the provisions of Article III, Section 8 concerning voting are to be amended or eliminated thereby, then these By-Laws shall not be amended without the prior written consent of the Sponsor or its Designee. In the event the allocation of Common Interest appurtenant to a Unit Owner's Unit is proposed to be materially and adversely altered, then these By-Laws shall not be amended without also obtaining the prior written consent of the affected Unit Owner. No amendment which adversely affects the lien of any mortgage on a Unit may be made without the written consent of the affected mortgagee. No amendment which adversely affects an SPC Unit may be made without the prior written consent of SPC.

Section 2 Amendments or Deletions. The provisions of this Article may not be amended or deleted in whole or in part without the consent of the Sponsor, its lender or its Designee, for so long as the Sponsor, its lender or such designee owns any Unit, or without the consent of SPC or SPC's Designee, as applicable, so long as SPC or SPC's Designee owns any Unit.

ARTICLE XII

MISCELLANEOUS

Section 1 Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision hereof.

Section 3 Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4 Waiver. No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5 Intentionally Omitted

ARTICLE XIII

CONFLICTS

Section 1 Conflicts. These By-Laws and the Residential Rules and Regulations are intended to comply with the requirements of Article 9-B of the Real Property Law of the State of New York and all other applicable laws. In case any of these By-Laws or any provision of the Residential Rules and Regulations conflict with the provisions of said statute, the Declaration or any other applicable law, the provisions of said statute, the Declaration, or such other applicable law, as the case may be, shall control.

SCHEDULE A

RESIDENTIAL RULES AND REGULATIONS FOR
THE 360 CENTRAL PARK WEST CONDOMINIUM

1. Nothing shall be done or kept in any Unit or the Common Elements which will increase the rate of insurance on the Building, or contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law. No Unit Owner or occupant or any of its agents, servants, employees, licensees or visitors shall at any time bring into or keep in its Unit or in the Common Elements any hazardous, flammable, combustible or explosive fluid, material, chemical or substance. No waste shall be committed in the Common Elements.

2. All electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit.

3. Except in the area specifically allocated to the SPC Units as depicted on the roof floor plan attached as Exhibit D to the Declaration and prepared by James Harb, Registered Architect, no radio or television aerial, satellite dish or other similar device shall be erected on the roof, terraces, or exterior walls of the Building without obtaining in each instance the prior written consent of the Board of Managers. Any aerial or dish so installed without such required consent shall be subject to removal without notice at any time.

4. Nothing shall be done in any Unit or in, on or to the Common Elements which will involve, or impair the weather tightness, moisture proofing or the structural integrity of the Building or which would structurally change the Building without the prior written consent of the Board of Managers.

5. Nothing shall be altered or constructed in or removed from the General Common Elements, except upon the written consent of the Board of Managers.

6. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

7. No bird feed, swill, brine, offensive animal matter, noxious liquid, or other filthy matter of any kind, shall be allowed by any person to fall upon or run into any street, Limited Common Element, or Common Element or be taken to or put therein.

8. There shall be no obstruction of the General Common Elements. The entrances, passages, public halls, elevators, vestibules, corridors, stairways and other areas within the Common Elements shall not be used for any other purpose than that for which they are intended. Nothing shall be stored in the Common Elements without the prior consent of the Board of Managers, except as otherwise expressly provided for in writing herein or elsewhere.

9. The agents of the Board of Managers or the managing agent, and any contractor or worker authorized by the Board of Managers or the managing agent, may enter any Unit at any reasonable hour of the day for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

10. If any key or keys are entrusted by a Unit Owner or occupant or by his or her agent, servant, employees, licensee or visitor to any employee of the Board of Managers, whether for such Unit or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

11. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted on any part of the Property, (except that the Church Unit and the School Unit may be used for the legal religious and educational purposes authorized by the Declaration and By-Laws and the special use portions of the Residential Unit may be used for special uses), nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any Unit therein nor shall any Unit be used or rented for transient, hotel or motel purposes. However, the Sponsor and its designee shall have the right to place "For Sale", "For Rent" or "For Lease" signs on the exterior of the premises and the interior of the Residential Section , and to maintain such selling and informational signs as are deemed necessary by Sponsor (or its designee) to sell or lease any Units so long as these signs are not on any floor in which there is an SPC Unit.

12. The Board of Managers or the managing agent may retain a passkey to each Unit. The Unit Owner shall not alter any lock on any door leading to his or her Unit without the written consent of the Board of Managers or the managing agent. If such consent is given, the Board of Managers or the managing agent shall be provided with a key. This section is subject to the provisions of the New York City Administrative Code and the New York State Multiple Dwelling Law, and same may be in effect, from time to time.

13. Unit Owners shall, at their sole cost and expense, comply with all present and future laws, orders and regulations of all state, federal, municipal and local governments,

departments, commissions and boards regarding the collection, sorting, separation, recycling and disposal of waste products, garbage, refuse and trash (including, without limitation, medical, regulated or other hazardous waste). Unit Owners shall sort and separate such waste products, garbage, refuse and trash into such categories as provided by law, and in accordance with the Residential Rules and Regulations adopted by the Board of Managers of the Condominium for the sorting and separating of such designated recyclable materials. Unit Owners shall comply with the requirement to rinse recyclable bottles and containers before placing them in the designated receptacles, in accordance with all applicable law and regulations. The Board reserves the right, where permitted by law, to refuse to collect or accept from Unit Owners any household furnishings, mattresses and box springs, waste products, garbage, refuse or trash which is not separated, sealed and sorted as required by law. Unit Owners shall pay all costs, expenses, fines, penalties or damages which may be imposed on the Board of Managers, the Sponsor or any Unit Owner by reason of the Unit Owner's failure to comply with these provisions and, at the Unit Owner's sole cost and expense, the Unit Owner shall indemnify, defend and hold harmless the Board of Managers, the Sponsor and the other Unit Owners (including legal fees and disbursements) from and against any actions, claims and suits arising from the Unit Owner's noncompliance, utilizing counsel reasonably satisfactory to the Board or the Sponsor, as the case may be, if said party so elects. The Unit Owner shall be liable to the Board of Managers for any costs, expenses or disbursements, including legal fees, which may be incurred by the Board in the commencement and/or prosecution of any action or proceedings by the Board against the Unit Owner, predicated upon the Unit Owner's breach of this paragraph. Unit Owners are advised that local regulations governing recycling make Unit Owners liable for non-compliance.

14. Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the managing agent with respect to services provided and management of the Building.

15. Any consent or approval given under these Residential Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Managers, but shall have no application to SPC or SPC's Designee or any SPC Unit without the consent of SPC or SPC's Designee.

16. To the extent storage of unit owners' property is permitted in any of the common areas of the premises, Unit Owners shall strictly comply with the rules and regulations applying to use of such storage area as are implemented from time to time by the Board of Managers or the managing agent including, but not limited to, the requirement that: any items stored be covered under such unit owner's homeowners insurance policy; items be stored in fire resistant lockers or containers; no flammable materials or hazardous materials be stored; and stored items be free of vermin.

17. Unit Owners acknowledge and understand that there are health dangers inherent in environmental tobacco smoke, commonly known as "second-hand smoke". Unit Owners further acknowledge and understand that causing the infiltration of second-hand smoke into the common areas of the Premises and/or into other Units in the Premises may

constitute a nuisance and a health hazard and may be a material infringement upon the rights of other Unit Owners and tenants of the Premises. For the foregoing reasons, a Unit Owner shall prevent, and shall cause their guests, family members, tenants and invitees to prevent the infiltration of second-hand smoke into the common areas of the Premises and/or into other Units of the Premises. Unit Owners, their, guests, family members, tenants or invitees shall not smoke cigarettes, pipes, or cigars in any public areas of the Premises including, but not limited to the lobby, hallways, stairs, stairwells, refuse room, recycling room, laundry room, and storage room. Smoking is not permitted within 25 feet of any of the entrances to the Premises.

In the event of any conflict between the terms of these Residential Rules and Regulations and terms of the Declaration or the By-Laws, the terms of the Declaration or of the By-Laws shall prevail.

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DOCUMENT NUMBER 9

RESERVATION OF RIGHTS AND HALLWAY LICENSE AGREEMENT

AGREEMENT made as of this _____day of _____, 20___ ("Agreement") by and between the Board of Managers of The 360 Central Park West Condominium on behalf of all Unit Owners, with an office at 50 West 17th Street, New York, NY 10011 (the "Board" or "Licensor"), and 360 CPW LLC having an office at 50 West 17th Street, New York, NY 10011 ("Sponsor").

WHEREAS, the 360 Central Park West Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated October 8, 2012, recorded in the Office of the Register of the City of New York on February 19, 2013 , as CRFN 2013000070109, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same have been or may be amended from time to time (the "By-Laws") and the Residential Rules and Regulations of the Condominium, as the same have been or may be amended from time to time (the "Residential Rules and Regulations") (the Declaration, the By-Laws and the Residential Rules and Regulations are collectively referred to herein as the "Condominium Documents"); and

WHEREAS, Sponsor promulgated the offering plan for the sale of the Residential Units of the Condominium (the "Plan"), is the Sponsor under the Declaration and, as of the date hereof, owns all Residential Units (other than the SPC Residential Units) in the Condominium; and

WHEREAS, from time to time there may be common ownership of two or more Residential Units whose location within the Condominium is such that they are exclusively served or benefited by a portion of the residential hallway adjacent thereto (such portions of the residential hallways are referred to herein, collectively, as the "Adjacent Hallway Space," and, individually, as an "Individual Hallway Space") (two or more Residential Units so described are referred to herein as a "Combined Unit") and the owners of a Combined Unit may desire to enclose an Individual Hallway Space; and

WHEREAS, Sponsor desires to reserve, acquire and retain the right to the exclusive use of the Adjacent Hallway Space, to the extent that any such space is created, and to assign certain rights under this Agreement to owners of a Combined Unit in Sponsor's sole discretion;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Sponsor a license (the "License") for the exclusive use of the Adjacent Hallway Space and Sponsor hereby accepts the License from Licensor for a term commencing on the date hereof.

2. The License entitles Sponsor to (i) identify and claim Adjacent Hallway Space and (ii) assign the rights to exclusive use of such Adjacent Hallway Space, provided that no new Adjacent Hallway Space may be created by Sponsor after twenty (20) years from the date hereof.

3. Sponsor agrees that the use of the Adjacent Hallway Space shall be limited to use as entryways, foyers and similar vestibules serving Combined Units. No other uses shall be permitted.

4. No Individual Hallway Space shall extend beyond the distance that is one (1) foot from any common area stairway or two (2) feet from any door to a Unit that is not the Combined Unit.

5. With the exception of Sponsor, any holder of rights to an Individual Hallway Space ("Individual Hallway Rights") shall be required to pay to the Condominium on the first day of each month fees ("Monthly Fees") in an amount determined by dividing the total square footage of the Individual Hallway Space by the total square footage of the Combined Unit and multiplying the result by the Common Charges allocated to the Combined Unit. The failure to pay Monthly Fees shall constitute a default in the payment of Common Charges under the By-Laws. The failure to pay Common Charges shall constitute a default in the payment of Monthly Fees hereunder.

6. Sponsor may freely assign its rights under this Agreement to an owner of a Combined Unit (an "Assignee") at any time in Sponsor's sole discretion, without the consent of the Board, using the form of assignment and assumption annexed hereto.

7. The same rights and remedies available to the Board under the Condominium Documents for failure to pay Common Charges shall also be available to the Board for failure to pay Monthly Fees. Such rights and remedies include, but are not limited to, the right to establish reasonable late charges for the failure to timely pay Monthly Fees on or before the tenth (10th) day of each month and the right to enforce a default of this Agreement.

8. So long as any Combined Unit remains a Combined Unit, the rights appurtenant to it under this Agreement shall remain in full force and effect, regardless of assignment, unless such rights are voluntarily surrendered by Sponsor or Sponsor's Assignee. In the event any Combined Unit is no longer a Combined Unit, this Agreement, to the extent it applies to such Combined Unit, shall be immediately cancelled and shall have no further force or effect upon Licensee's restoration of the Individual Hallway Space to its condition prior to enclosure and delivery of possession of same to Licensor.

9. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. If an Assignee defaults in its obligations hereunder or under the Condominium Documents, and such default is not cured within thirty (30) days of receipt of notice from the Board thereof, the Board may, in addition to the rights and remedies set forth in the Condominium Documents, terminate this Agreement, to the extent it applies to such Assignee's Individual Hallway Space, upon written notice to such Assignee and cause such Assignee at Assignee's expense to remove any structural improvements to the Individual Hallway Space and to restore the Individual Hallway Space to its condition prior to enclosure.

11. The Board or its agents shall have the right, but not the obligation, to enter any Individual Hallway Space in an emergency at any time, and, at other reasonable times upon prior notice to Sponsor or an Assignee, to inspect and examine such Individual Hallway Space and to make such repairs, replacements and improvements as the Board shall deem necessary, or to remove any contents of the Individual Hallway Space that the Board deems to be prohibited, unsafe or unsanitary.

12. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Adjacent Hallway Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Sponsor with respect to this Agreement.

13. Following an assignment by Sponsor, to the fullest extent permitted by law the Assignee shall indemnify and hold Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of the assignee or the assignee's family, employees, agents, guests and invitees in connection with this Agreement.

14. Following an assignment by Sponsor, the Assignee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Agreement or, in the event the Assignee defaults under this Agreement beyond any applicable grace period, enforcing Assignee's obligations hereunder.

15. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

18. 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.

19. Any failure by Licensor to insist upon strict performance by Sponsor or any Assignee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Sponsor and Assignees of any and all of the provisions of this Agreement to be performed by Sponsor or Assignees.

20. This Agreement shall inure to the benefit of and be binding upon and enforceable against the parties hereto and their respective heirs, successors and assigns.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first above written.

LICENSOR:

BOARD OF MANAGERS OF THE 360 CENTRAL PARK WEST CONDOMINIUM

By: _____
Name:
Title:

SPONSOR:

360 CPW LLC

By: _____
Name:
Title:

ASSIGNMENT AND ASSUMPTION OF RIGHTS UNDER RESERVATION OF RIGHTS AND HALLWAY LICENSE AGREEMENT

This ASSIGNMENT AND ASSUMPTION OF RIGHTS UNDER RESERVATION OF RIGHTS AND HALLWAY LICENSE AGREEMENT (this "Assignment"), dated as of the _____ day of 20___, is executed by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____. All capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the License Agreement.

1. Assignment and Assumption. For and in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns and transfers to Assignee all of Assignor's right, title and interest under that certain Reservation of Rights and Hallway License Agreement (the "License Agreement," attached hereto as Exhibit A), dated _____, by and between the Board of Managers of The 360 Central Park West Condominium, (the "Licensor") and Assignor, with respect to Individual Hallway Space Unit _____/ Unit ____ (the "Individual Hallway Rights").
Assignee hereby accepts the Individual Hallway Rights, and assumes all of the obligations of Assignor under the License Agreement with respect to Individual Hallway Space Unit ___ / Unit _____ (the "Hallway Space"), and agrees to properly perform all of the obligations of Assignor under the Condominium Documents.

2. Indemnity. To the fullest extent permitted by law, Assignee agrees to indemnify, defend and hold harmless Assignor from any loss, cost, claim, liability, expense or demand of whatever nature arising or accruing under the License Agreement or as a consequence of the wrongful acts or omissions of the Assignee thereunder on or after the date hereof. Assignor agrees to indemnify, defend and hold harmless Assignee from any loss, cost, claim, liability, expense or demand of whatever nature arising or accruing under the License Agreement or as a consequence of the wrongful acts or omissions of the Assignor thereunder prior to the date hereof.

3. Assignment by Assignee. If Assignee enters into a contract to sell its Combined Unit to a purchaser (the "Purchaser"), such contract shall be deemed to include the Individual Hallway Rights owned by Assignee and the Condominium Board's right of first refusal, as set forth in the Condominium Documents, shall be deemed to apply. If the right of first refusal is not exercised, and the Purchaser wishes to acquire the Hallway Space along with the Combined Unit, then the Purchaser shall be required to assume all of Assignee's rights and obligations under the License Agreement with respect to the Hallway Space. In the event the Purchaser does not wish to acquire the Hallway Space, Assignee's Individual Hallway Rights shall automatically terminate upon the sale of the Combined Unit to the Purchaser and Assignee, at its sole cost and expense, shall be obligated to restore the Hallway Space to its previous condition.

4. Term; Termination. So long as Unit ____ and Unit _____ remain a Combined Unit, the Individual Hallway Rights shall remain in full force and effect unless such rights are voluntarily surrendered Assignee. In the event Unit ___ and Unit ____ are no longer a Combined Unit, the Individual Hallway Rights shall be immediately cancelled and shall have no further force or effect, and Assignee, at its sole cost and expense, shall be obligated to restore the Hallway Space to its previous condition.

5. This Assignment shall inure to the benefit of and be binding upon and enforceable against Assignor and Assignee and their respective successors and assigns.

IN WITNESS WHEREOF, this Assignment has been executed by Assignor and Assignee as of the date first above written.

ASSIGNOR:

By: _____
Name:
Title:

ASSIGNEE:

By: _____
Name:
Title:

EXHIBIT A

License Agreement

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DOCUMENT NUMBER 10

CHAPTER 8

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ 26-701 Application. The provisions of this chapter shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to Section 352-eeee of the General Business Law.

§ 26-702 Definitions. As used in this chapter the following words shall mean:

a. Building any building, group of buildings or development;

b. Total price (1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made; (2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

c. Capital replacement a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) window

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. Offeror the offeror, his or her nominees, assignees and successors in interest.

§ 26-705 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan, the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three (3%) percent of the total price or, (ii) (A) three (3%) percent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one (1%) percent of the total price, then the fund shall be established as a minimum of one (1%) percent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three (3%) percent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to *bona fide* purchasers subsequent to the effective date of the plan and within five years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three (3%) percent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan, the total contributions by the offeror to the fund are less than three (3%) percent of the total price, the offeror shall pay the difference between the amount contributed and three (3%) percent of the total price. Supplemental contributions shall be made within thirty days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the State Department of Law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan, together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ 26-704 Report on status of reserve fund. The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by Section 26-703 of this chapter.

§ 26-705 Posting of violations. The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to Section 352-eeee of the General Business Law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ 26-706 Report on condition of premises. Where, pursuant to law or mutation of the state attorney general, an offeror is required to file a report with the State Department of Law

describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood, a copy of such report shall be submitted simultaneously to the Commissioner of Buildings.

§ 26-707 No waiver of rights. Any provision purporting to waive the provisions of this chapter in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ 26-708 Criminal and civil penalties; enforcement

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this chapter shall be guilty of a misdemeanor and upon conviction thereof, shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this chapter shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however; that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of Section 26-703 of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by Section 26-703 of this chapter which was not so reserved. Any person who violates or assists in the violation of Section 26-703 of this chapter shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by Section 26-703 of this chapter is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to Section 26-703 of this chapter.

c. In. addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this chapter may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this chapter, mandating compliance with the provisions of this chapter or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this chapter, mandating compliance with the provisions of this chapter, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The Department of Housing Preservation and Development is empowered to enforce the provisions of this chapter.

DOCUMENT NMBER 11

GENERAL BUSINESS LAW § 352-eeee

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the Department of Law pursuant to Section 352-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to Article Two, Eight or Eleven of the Private Housing Finance Law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by *bona fide* tenants in occupancy or *bona fide* purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the Attorney General accepting the Plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty one (51%) percent of the *bona fide* tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement prospectus was accepted for filing by the Attorney General (excluding for the purposes of determining the number of *bona fide* tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the Attorney General has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the Attorney General has accepted the plan for filing, on forms promulgated by the Attorney General and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability, unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a *bona fide* purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The Attorney General shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of Section 352-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the Attorney General stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the Attorney General for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen (15%) percent of all dwelling units in the building or group of buildings or development subscribed for by *bona fide* tenants in occupancy or *bona fide* purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the Attorney General accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

[missing pages 538 and 539]

practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the Attorney General stating that the offering statement or prospectus required in subdivision one of Section 352-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of an exclusive purchase period provided in a substantial amendment to the plan, (1) file with the Attorney General a written statement, under oath, setting forth the percentage of *bona fide* tenants in occupancy in all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the Attorney General who have executed and delivered written agreements to purchase under the plan as of the date of such statement and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the Attorney General accepts the plan for filing shall have the exclusive right to purchase the dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the Attorney General, during which time the tenant's dwelling unit shall not be shown to a third party unless tenant has, in writing, waived his right to purchase; subsequent to the expiration of such ninety-day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a *bona fide* purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract of said tenant.

(e) The Attorney General finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the Department of Law. "Long-term vacancies" shall mean dwelling units not leased or occupied by *bona fide* tenants for more than five months prior to the date of such submission to the Department of Law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten (10%) percent and (ii) a percentage that is double the normal average vacancy rate for the building or group buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to Department of Law.

(f) The Attorney General finds that, following the submission of offering statement or prospectus to the Department of Law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the Department of Law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii)

of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the Department of Law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the Department of Law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. B Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the Department of Law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

DOCUMENT NUMBER 12

LEASE AND/OR TENANCY TERMINATION AGREEMENT

THIS AGREEMENT, made as of the day of _____, 20___, by and between 360 CPW LLC, having an address at 50 West 17th Street, New York, NY 10011 (the "Landlord"), and _____, having an address at 360 Central Park West, Apt. __, New York, NY 10025 ("Tenant").

WITNESSETH

WHEREAS, Tenant is either the rent-controlled tenant or the tenant of record under a lease dated _____ ("Lease") pursuant to which Tenant has leased certain space ("Demised Premises") known as Apartment ___ in the building located at 360 Central Park West, New York, NY ("Premises"); and

WHEREAS, Tenant desires to surrender the Demised Premises and return same to Landlord effective the date hereof; and

WHEREAS, Landlord and Tenant wish to terminate the Lease and Tenant's tenancy prior to the expiration of the term thereof;

NOW, THEREFORE, in consideration of the premises, the terms and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Effective as of the date of execution of this Agreement, Tenant surrenders all of his/her/their legal right, title and interest in and to the Demised Premises, and possession thereof, together with all improvements, installations, additions and alterations thereto, and the Lease is hereby surrendered, terminated and cancelled and the entire estate of Tenant in and to the Demised Premises is extinguished. Tenant shall vacate and effect return of possession (defined in paragraph 2 below) of the Demised Premises to Landlord on or before _____ (the "Vacate Date").

2. In consideration of Tenant vacating and effecting return of possession of the Demised Premises to Landlord, and provided (i) Tenant has vacated the Demised Premises, (ii) delivered vacant possession of same to Landlord, (iii) returned all keys thereto (including mailbox, and entry doors to the Apartment and Premises) to the Landlord, and (iv) otherwise complied with all of his/her/their obligations hereunder (including items (i) - (iv) of this paragraph and the obligations set forth in paragraph 4 below), (collectively, "Return of Possession"), Landlord shall pay to Tenant the sum of $_____ (the "Buy Out Payment") on the Vacate Date.

3. Notwithstanding the foregoing, in the event, however, that Return of Possession is not voluntarily made by Tenant by the Vacate Date, Tenant forfeits and is not entitled to any portion of the Buy Out Payment, Landlord may commence a holdover proceeding to recover possession of the Demised Premises, and Tenant hereby consents to the issuance of a warrant of eviction. If Tenant contests the issuance of said warrant of eviction, Tenant shall be liable to Landlord for all its legal fees and expenses.

4. The delivery of this Agreement to Landlord shall not affect any liability or obligation of Tenant under the Lease prior to the Vacate Date unless and until Tenant has delivered possession of the Demised Premises to Landlord. On or before the Vacate Date, Tenant shall pay any and all rent due and payable with respect to the Demised Premises through and including the Vacate Date (and the Buy Out Payment set forth in paragraph 2 above shall be reduced by an amount equal to any rent not so paid), shall surrender and deliver the Demises Premises to Landlord vacant of all occupants, "broom-clean" and in good order, condition and repair, shall remove all personal property and effects therefrom, and shall otherwise comply with the applicable provisions of the Lease, and law. Upon the vacatur of the Demised Premises by Tenant, any possessions left therein shall be deemed abandoned by Tenant, and Landlord shall have the right to dispose of them in any manner it seems fit.

5. Tenant shall allow Landlord access to the Demised Premises between the hours of 10:00 a.m. and 9:00 p.m., upon twenty-four (24) hours prior oral notice, for the purposes of inspecting, measuring or showing the Demised Premises.

6. Tenant hereby represents and warrants that (i) nothing has been done or suffered by Tenant whereby the Lease, the Demised Premises or the estate of Tenant in and to the Demised Premises has been encumbered in any way whatsoever, (ii) Tenant has the right to surrender same, (iii) no one other than Tenant has acquired any right, title or interest in and to the Lease or the term and estate thereby granted; (iv) Tenant is and has been, the sole occupant of the Demised Premises, (v) there are no tenancies or occupancies or claims of right to occupancy affecting the Demised Premises, and no subleases, licenses or other occupancy agreements, written or oral, with any other person or entity whatsoever with respect to the Demised Premises or the occupancy thereof, (vi) Tenant has done nothing which would give anyone a claim to the Demised Premises, (vii) Tenant shall neither assign nor sublet the Demised Premises to anyone, or permit anyone to occupy the Demised Premises, (viii) the signatories of this Agreement constitute all tenants of record of the Unit, all occupants of the Units, and all individuals, if any, having or claiming to have any rights (or claims of rights) to the Unit and/or Lease, including subtenants.

7. Landlord and Tenant agree that nothing contained herein shall relieve either Landlord or Tenant of the obligations to be performed by them respectively under the Lease for the period from the date hereof through the Vacate Date.

8. In addition to any other remedy provided for herein, in the event either party hereto fails to comply with any term of this Agreement, the non-defaulting party may commence an action or proceeding to sue for specific performance. The prevailing party shall be entitled to receive from the other party all legal fees, costs and disbursements incurred by the prevailing party in enforcing this Agreement. In addition to the foregoing, if Landlord prevails, Tenant forfeits the Buy Out Payment provided for in paragraph 2 above. Tenant acknowledges and agrees that there exists no defense to any action or proceeding which may be instituted by Landlord to remove Tenant from the Demised Premises after the Vacate Date and that there are no offsets or counterclaims which may be made or invoked by Tenant against Landlord which would impair Landlord's right to remove Tenant from the Demised Premises after the Vacate Date and therefore Tenant waives the right to assert any defense, offset or counterclaim in any such action or proceeding. Further, in the event of such suit or proceeding, Tenant agrees and confirms that to the extent allowed by law, this Agreement shall be treated as a stipulation resolving such proceeding in favor of Landlord, and that any remedies of the Tenant otherwise available under the Rent Stabilization Law and Code, or the Rent Control Law, shall not be available.

9. Provided Tenant shall surrender the Demised Premises to Landlord in accordance with paragraph 2 above, Landlord hereby releases Tenant, Tenant's successors and assigns from any and all obligations to be performed by Tenant under the Lease from and after the Vacate Date.

10. Landlord will continue to provide all services required by law under the Lease until the Vacate Date. Tenant hereby releases Landlord, its successors and assigns from any and all obligations to be performed by Landlord under the Lease or otherwise from and after the Vacate Date, except for Landlord's obligation to return, to the extent required by law, any security, or portion thereof, deposited by Tenant under the tenancy.

11. No failure or delay of either party in the exercise of any right given to such party hereunder for its benefit (unless the time specified herein for the exercise of such right or satisfaction of such condition has expired) nor shall any single or partial exercise of any right preclude other or further exercise thereof or any other right. The waiver of any breach hereunder shall not be deemed to be a waiver of any other or any subsequent breach hereof.

12. All notices under this Agreement shall be in writing, sent by regular mail and certified mail, return receipt requested, or by nationally recognized overnight courier addressed to Landlord at 50 West 17th Street, New York, NY 10011, Att: Joel Herzig, with a copy to Sonnenschein, Sherman & Deutsch, LLP, 7 Penn Plaza, Suite 900, New York, NY 10001, Att: Sara R.Throne, , Esq., and to Tenant at 360 Central Park West, Apt. _____, New York, NY 10025 with a copy to _____ _____, Attention: _____. Notices shall be deemed given as of the date mailed as evidenced by the postmark stamped by the U.S. Postal Service, or if by overnight courier, the date delivered to the courier.

13. The prevailing party as determined by a court in any action to enforce the terms of this Agreement shall be entitled to be reimbursed by the other party for the attorneys' fees and costs associated with such action.

14. Except for the obligations set forth herein, each party agrees to waive and release the other from any and all claims each has or may have against the other, whether known or unknown, related to Tenant's occupancy of the Demised Premises from the beginning of time through the date of this Agreement.

15. It is specifically understood and agreed by and between the parties hereto that this Agreement is the result of extensive negotiations between the parties and their respective counsel and both parties shall be deemed to have drawn these documents in order to avoid any negative inference by any court as against the preparer of the document.

16. The parties acknowledge and agree that each has executed this Agreement in reliance upon the others representations, undertakings and agreements as set forth herein and each acknowledges that the failure by the other to comply with the terms, conditions and covenants of this Agreement will subject the innocent party to substantial damages, and each therefore agrees to proceed with all diligence to complete performance of this Agreement as herein set forth including on the part of the Tenant to proceed to completely vacate and remove from the Demised Premises on or prior to the Vacate Date.

17. This Agreement represents the entire understanding of the parties with respect to the subject matter hereof, and may be modified or amended only in writing, subscribed to by all parties hereto.

18. Tenant acknowledges that he/she has either reviewed this Agreement with counsel or has knowingly waived such review, but has otherwise thoroughly reviewed this Agreement with advisors of Tenant's choosing. Tenant further acknowledges that he/she has executed this Agreement voluntarily and without any duress, harassment or threats of any kind.

19. This Agreement shall inure to the benefit of and shall be binding upon the successors, assigns and heirs of the parties hereto.

20. This Agreement is governed by the laws of the State of New York.

21. This Agreement may be signed in one or more counterparts, each of which when so executed and delivered shall be deemed an original and all of which together shall constitute but one agreement; and signatures hereto transmitted by facsimile shall be deemed original signatures.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease Termination Agreement as of the day and year first above written.

LANDLORD:

360 CPW LLC

By: _____

TENANT:

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ in the year 20___, 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 the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ in the year 20___, 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 the within instrument and acknowledged to

me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

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DOCUMENT NUMBER 13

TENANT PROTECTION PLAN

The 360 Central Park West Condominium
360 Central Park West
New York, New York 10025

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TENANT PROTECTION PLAN FOR 16 STORIES BUILDING AT 360 CENTRAL PARK WEST, NEW YORK, NY 10025.

Block: 1209, Lot: 7502, BIN:-1031728, CB-107, Construction Classification: 1: FIREPROOF STRUCTURES;
Occupancy Classification: RES - RESID. BLDG - OLD CODE, Existing Height: 152'-0",
Zoning Dist: R10A - GENERAL RESIDENCE DISTRICT, MAP NO.: 5d

DEPARTMENT BUILDING STAMP & DOB STICKER

THESE UNITS ARE FILED UNDER APPLICATIONS:	
6TH FLOOR UNIT E, F, A & G 8TH FLOOR UNIT B, C, & D	DOB #: 121660316 DOB #: 122069420

MAJOR BUILDING CONSULTING
CONSTRUCTION CODE & SAFETY EXPERTS

21 W 38TH STREET, 11TH FLOOR
NEW YORK, NY 10018
PH: 646-626-7373
ATTN: SANDEEP GUNNALA.

B.E.S.T:	B.E.S.T SQUAD 280 BROADWAY, 5TH FLOOR NEW YORK, NY 10007 (212) 669-7043	EMERGENCY TELEPHONE NUMBERS	AMBULANCE:	MOUNT SINAI HOSPITAL 1190 5TH AVENUE NEW YORK, NY 10029 212-241-6500
D.O.B.:	MANHATTAN BOROUGH OFFICE 280 BROADWAY MANHATTAN, NY 10007 (212) 566-0242		FIRE HOUSE:	MH FIRE (212) 570-4300 BATTALION 11 ENGINE 76 LADDER 22 145 WEST 100TH STREET NEW YORK, NY 10025
GENERAL INFORMATION AND COMPLAINTS:	311		D.O.T.:	BUREAU OF PERMIT MANAGEMENT AND CONSTRUCTION CONTROL (OCMC) 55 WATER STREET NEW YORK, NY 10041 (212) 839-9588
MAJOR BUILDING CONSULTING	MAJOR BUILDING CONSULTING 21 W 38TH STREET, 11TH FLOOR NEW YORK, NY 10018 PH: 646-626-7373		POLICE PRECINCT HOUSE:	24TH PRECINCT 151 WEST 100 STREET NEW YORK, NY 10025 (212) 678-1811
D.O.B. INCIDENTS REPORTING	212-393-2128			

Tenant Protection Plan for:
360 CENTRAL PARK WEST, NY

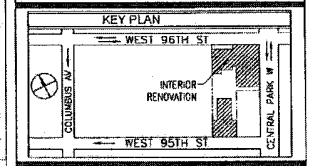
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Owner
Cenpark Realty I LLC C/O Argo
50 West 17th Street
New York, NY 10011
Tel: 212-366-8600
Attn.: Mark Moskowitz

Safety Engineer/Designer
Major Building Consulting
21 W 38th Street, 11th Floor
New York, NY 10018
Ph: 646-626-7373
Attn: Sandeep Gunnala.

Architect/Engineer
Cetraruddy Architecture DPC
584 Broadway Suite 401
New York, NY 10012
Ph: 212-947-9801
Attn: John Cetra

Contractor
Cavan Corporation of NY ID# 036949
261 West 35th Street #400
New York, NY 10001
Ph: 212-876-9595
Attn: John O'donnell



PREPARED BY:
MAJOR BUILDING CONSULTING
21 WEST 38TH ST, 11TH FL
NEW YORK, NY 10018
TEL: 646-626-7373

PROJECT:
Tenant Protection Plan for
360 Central Park West, 152' HT
New York, NY 10025, 16 Story
Block 1209, Lot 7502, CB 107.

DRAWING TITLE:
TITLE SHEET

SEAL & SIGNATURE:
STATE OF NEW YORK
DIEGO C BALBAS
073387
LICENSED PROFESSIONAL ENGINEER

SCALE:	DWG NO.:
N/A	TPP-001.00
DATE: 12-22-14	FILE NUMBER: 360 CPW
DRAWN BY: E.S.	1 / 7
CHECK BY: S.G.	

GENERAL NOTES

Tenant Protection Plan for:

360 CENTRAL PARK WEST, NY

1.0 EGRESS:

1.1 INDIVIDUAL FLOOR PLANS SHOW EGRESS PATHS TO STAIRWAYS.

1.2 TEMPORARY SIGNAGE AND LIGHTING TO BE PROVIDED FOR TENANT EMERGENCY EVACUATION IN ADDITION TO POSTED EVACUATION DRAWINGS.

1.3 CERTIFIED FIRE WATCH PERSONNEL WILL DIRECT TENANTS IN AN EMERGENCY AND IN THE CERTIFIED PERSONNEL AS PERMITTED CONSTRUCTION AND DELIVERY HOURS.

1.4 SHALL BE IN COMPLIANCE WITH CHAPTER 10 OF NYC DOB.BC AND OSHA.

2.0 FIRE SAFETY AND EMERGENCY OPERATIONS:

2.1 DEVICES ARE INSPECTED DAILY BY CERTIFIED FIRE WATCH PERSONNEL AND TESTED MONTHLY BY THE CERTIFIED PERSONNEL AS REQUIRED.

2.2 FIRE WATCH PERSONNEL ON DUTY WILL USE RADIO COMMUNICATORS.

2.3 TENANTS ARE WARNED AND COMMUNICATED TO EVACUATE BY VIRTUE APPROVED FIRE ALARM.

2.4 CERTIFIED FIRE WATCH PERSONNEL WITH CONDUCT FLOOR SEARCHES AND DIRECT THE TENANTS OUT THE BUILDING.

2.5 ALL ELEVATORS WILL BE BROUGHT TO THE LOBBY LEVEL FOR FIRE DEPARTMENT USE.

2.6 THE FIRE SAFETY DIRECTOR WILL TAKE DIRECTION FROM THE FIRE DEPARTMENT IN THE EVENT OF ANY EMERGENCY

2.7 STANDPIPE IS IN PLACE MAINTAINED AND VISUALLY INSPECTED DAILY..

101.4.5 FIRE PREVENTION. THE PROVISIONS OF THE NEW YORK CITY FIRE CODE SHALL APPLY TO:

1. THE MANUFACTURING, STORAGE, HANDLING, USE AND TRANSPORTATION OF FLAMMABLE AND COMBUSTIBLE SUBSTANCES AND HAZARDOUS MATERIALS, EXCEPT FOR THE INSTALLATION OF STORAGE TANKS AND AUXILIARY STORAGE TANKS FOR OIL-BURNING EQUIPMENT;

2. THE INSTALLATION, TESTING, OPERATION AND MAINTENANCE OF DEVICES, EQUIPMENT AND SYSTEMS DESIGNED TO PREVENT, MITIGATE, CONTROL AND EXTINGUISH FIRE, EXPLOSIONS OR OTHER LIFE SAFETY HAZARDS;

3. THE ORDERLY EVACUATION OR OTHER SAFE CONDUCT OF OCCUPANTS OF A BUILDING, STRUCTURE OR PREMISES IN THE EVENT OF FIRE, EXPLOSION, BIOLOGICAL, CHEMICAL OR HAZARDOUS MATERIAL INCIDENT OR RELEASE, NATURAL DISASTER OR OTHER EMERGENCY, OR THE THREAT THEREOF;

4. THE PREVENTION, MITIGATION AND CONTROL OF HAZARDS TO FIREFIGHTERS AND EMERGENCY RESPONDERS DURING EMERGENCY OPERATIONS;

5. THE INSPECTION, TESTING, OPERATION AND MAINTENANCE OF ANY AUTOMATIC OR OTHER FIRE ALARM OR FIRE EXTINGUISHING DEVICE, EQUIPMENT OR SYSTEM.

3.8 MAINTENANCE OF FIRE SAFETY INSPECTION CONTRACT

3.1 ALL CONTRACTORS HAVE BEEN INFORMED THAT FIRE RATING NEEDS TO BE MAINTAINED AT ALL TIMES. ANY DISTURBANCE TO RATING (I.E NEW CORRIDOR PENETRATIONS) NEEDS TO BE PATCHED WITH ASSEMBLY OF APPROPRIATE CONSTRUCTION TO MAINTAIN FIRE RATING OF ADJACENT WALL.

3.2 THESE AREAS MUST BE REPAIRED (WITH RATED PATCH) DURING ALL NON-PERMITTED HOURS.
THERE MUST BE A FIRE WATCH AND FIREFIGHTING EQUIPMENT AT ALL THE WORK LOCATIONS WHERE CUTTING AND WELDING IS BEING PERFORMED. A WORK PERMIT PROCESS IS IN PLACE IN COORDINATION THROUGH THE SITE SAFETY MANAGER AND CONTRACTS.

3.3 ALL ACTIVITY INSPECTED BY SITE SAFETY MANAGER ON A REGULAR BASIS PERMITTED HOURS.

3.4 NO STORAGE OF HAZARDOUS MATERIAL IS PERMITTED ON SITE.

3.5 ANY WORK ON OCCUPIED FLOORS REQUIRING A PROPER PROTECTION PLAN TO BE SUBMITTED BY CONTRACTOR TO SAFETY MANAGER FOR APPROVAL AND MAY INVOKE ADDITIONAL PROTECTION EFFORTS.

106.9 FIRE PROTECTION SYSTEM PLANS. CONSTRUCTION DOCUMENTS FOR FIRE PROTECTION SYSTEMS SHALL INCLUDE A PLOT PLAN TO SCALE INDICATING THE LOCATION OF THE SYSTEM IN RELATION TO THE REST OF THE BUILDING AND SHALL COMPLY WITH SECTIONS 106.14.1 THROUGH 106.14.4. SUCH PLANS SHALL NOT BE REQUIRED IN CONNECTION WITH APPLICATIONS FOR LIMITED STANDPIPE ALTERATIONS AND LIMITED SPRINKLER ALTERATIONS.

106.9.1 ALTERNATIVE AUTOMATIC FIRE-EXTINGUISHING SYSTEMS. ALTERNATIVE AUTOMATIC FIRE-EXTINGUISHING SYSTEMS PLANS SHALL COMPLY WITH SECTION 904.1.1.

106.9.2 STANDPIPE SYSTEMS. STANDPIPE SYSTEMS PLANS SHALL COMPLY WITH SECTION 905.1.1.

106.9.3 FIRE ALARM AND DETECTION SYSTEMS. FIRE ALARM AND DETECTION SYSTEMS PLANS SHALL COMPLY WITH SECTION 907.1.1.

4.0 NOISE:

4.1 NOISE SHALL BE MAINTAINED AND LEVELS COMPLIANT WITH LOCAL LAW 135

5.0 DEBRIS:

5.1 ALL DEBRIS WILL BE REMOVED FROM CORRIDORS; FLOORS SHOULD BE SWEPT CLEAN AT THE END OF EACH DAY (BROOM CLEAN).

6.0 MATERIAL STORAGE/HANDLING:

6.1 ALL MATERIALS WILL BE PROPERLY STAGED AND STORED TO PREVENT INTERFERENCE WITH EMERGENCY EVACUATION AND NORMAL EGRESS.

6.2 MATERIAL HANDLING PATH ON OCCUPIED FLOORS TO BE INSPECTED BY WORKERS PRIOR TO THE MOVEMENT OF MATERIALS THROUGH THE SPACE TO ENSURE COMPLETE TENANT SAFETY.

7.0 DUST:

7.1 DUST WILL BE CONTROLLED AND MITIGATED AS NECESSARY. GREEN DUST IS BEING USED IN HOUSEKEEPING OPERATIONS TO CONTROL DUST.

8.0 CONTROLLED INSPECTIONS:

8.1 PER APPROVED D.O.B. PLANS.

9.0 PLANS:

9.1 ATTACHED PLANS PROVIDE EGRESS, SIGNAGE, AND FIRE SAFETY DEVICES. EACH PLAN WILL BE POSTED ON THE APPROPRIATE FLOOR ALONG WITH INDIVIDUAL TENANT HANDOUTS AND QUARTERLY EMERGENCY DRILLS.

10.0 GENERAL NOTES:

10.1 BUILDING SYSTEMS AND CONDITIONS TO BE COMPLIANT TO APPLICABLE CODES DURING CONSTRUCTION PERIOD OF BUILDING PRIOR TO INSTITUTION OF NEW TCO.

10.2 THE TENANT PROTECTION PLAN IS DEVELOPED IN CONJUNCTION WITH DEPARTMENT OF BUILDINGS APPLICATIONS #120102021-01-AL (VERTICAL ENLARGEMENT).

10.3 TENANTS TO BE NOTIFIED AT LEAST 48 HOURS IN ADVANCE FOR ANY SERVICE SHUT DOWNS. ANY EMERGENCY WILL HAVE SPONSOR NOTIFY TENANTS IN AN EXPEDIENT AND REASONABLE MANNER. ANY SHUT DOWN THAT IS ANTICIPATED TO LAST LONGER THAN 8 HOURS OR OVERNIGHT WILL BE SCHEDULED TO PROVIDE TENANTS WITH AT LEAST A 5 DAY PRIOR NOTICE.

10.4 FOR WORK CREATING SUBSTANTIAL NOISE, ALL REASONABLE EFFORTS WILL BE MADE TO CONTROL NOISE AND MAKE IT AS MINIMUM AS POSSIBLE.

11.0 FIRE ALARM INSTRUCTIONS:

11.1 ALL FIRE SAFETY INSTRUCTION WILL BE GIVEN BY THE FIRE SAFETY DIRECTOR FOR THE BUILDING. THE BUILDING GONG SYSTEM WILL SOUND A SERIES OF GONGS AND PAUSES REFERRING TO EMERGENCY.

28-104.8.4 TENANT PROTECTION PLAN.

CONSTRUCTION DOCUMENTS FOR ALTERATIONS OF BUILDINGS IN WHICH ANY DWELLING UNIT WILL BE OCCUPIED DURING CONSTRUCTION SHALL INCLUDE A TENANT PROTECTION PLAN. SUCH PLAN SHALL CONTAIN A STATEMENT THAT THE BUILDING CONTAINS DWELLING UNITS THAT WILL BE OCCUPIED DURING CONSTRUCTION AND SHALL INDICATE IN SUFFICIENT DETAIL THE SPECIFIC UNITS THAT ARE OR MAY BE OCCUPIED DURING CONSTRUCTION, THE MEANS AND METHODS TO BE EMPLOYED TO SAFEGUARD THE SAFETY AND HEALTH OF THE OCCUPANTS, INCLUDING, WHERE APPLICABLE, DETAILS SUCH AS TEMPORARY FIRE-RATED ASSEMBLIES, OPENING PROTECTIVES, OR DUST CONTAINMENT PROCEDURES.
THE ELEMENTS OF THE TENANT PROTECTION PLAN MAY VARY DEPENDING ON THE NATURE AND SCOPE OF THE WORK BUT AT A MINIMUM SHALL MAKE DETAILED AND SPECIFIC PROVISIONS FOR:
1. EGRESS.
AT ALL TIMES IN THE COURSE OF CONSTRUCTION PROVISION SHALL BE MADE FOR ADEQUATE EGRESS AS REQUIRED BY THIS CODE AND THE TENANT PROTECTION PLAN SHALL IDENTIFY THE EGRESS THAT WILL BE PROVIDED. REQUIRED EGRESS SHALL NOT BE OBSTRUCTED AT ANY TIME EXCEPT WHERE APPROVED BY THE COMMISSIONER.
2. FIRE SAFETY.
ALL NECESSARY LAWS AND CONTROLS, INCLUDING THOSE WITH RESPECT TO OCCUPIED DWELLINGS, AS WELL AS ADDITIONAL SAFETY MEASURES NECESSITATED BY THE CONSTRUCTION SHALL BE STRICTLY OBSERVED.
3. HEALTH REQUIREMENTS.
SPECIFICATION OF METHODS TO BE USED FOR CONTROL OF DUST, DISPOSAL OF CONSTRUCTION DEBRIS, PEST CONTROL AND MAINTENANCE OF SANITARY FACILITIES, AND LIMITATION OF NOISE TO ACCEPTABLE LEVELS SHALL BE INCLUDED.

3.1. THERE SHALL BE INCLUDED A STATEMENT OF COMPLIANCE WITH APPLICABLE PROVISIONS OF LAW RELATING TO LEAD AND ASBESTOS.
4. COMPLIANCE WITH HOUSING STANDARDS.
THE REQUIREMENTS OF THE NEW YORK CITY HOUSING MAINTENANCE CODE, AND, WHERE APPLICABLE, THE NEW YORK STATE MULTIPLE DWELLING LAW SHALL BE STRICTLY OBSERVED.
5. STRUCTURAL SAFETY.
NO STRUCTURAL WORK SHALL BE DONE THAT MAY ENDANGER THE OCCUPANTS.
6. NOISE RESTRICTIONS.
WHERE HOURS OF THE DAY OR THE DAYS OF THE WEEK IN WHICH CONSTRUCTION WORK MAY BE UNDERTAKEN ARE LIMITED PURSUANT TO THE NEW YORK CITY NOISE CONTROL CODE, SUCH LIMITATIONS SHALL BE STATED.

LIST OF DRAWINGS:

1 –	SSP-001.00	TITLE SHEET
2 –	SSP-002.00	GENERAL NOTES
3 –	SSP-101.00	TENANT PROTECTION PLAN @ 1ST FLOOR
4 –	SSP-102.00	TENANT PROTECTION PLAN @ 2ND FLOOR
5 –	SSP-103.00	TENANT PROTECTION PLAN @ 6TH FLOOR
6 –	SSP-104.00	TENANT PROTECTION PLAN @ 7TH FLOOR
7 –	SSP-105.00	TENANT PROTECTION PLAN @ 8TH FLOOR

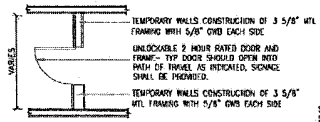
TEMPORARY CONTROLLED ACCESS (DURING CONSTRUCTION FOR FLOORS 29TH-58TH)

3" MIN LETTERING

CONSTRUCTION ZONE (FLOORS 29TH-58TH)

AUTHORIZED PERSONNEL ONLY BEYOND THIS POINT

TO BE INSTALLED AT EVERY STAIRWELL ABOVE AND INCLUDING FLOOR 29TH

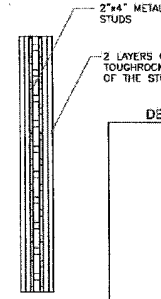


EXISTING CONDITION OF STAIR TOWER DOORS AT CONSTRUCTION LEVELS

NO SMOKING

SIGNAGE TO BE LOCATED IN STAIRWELLS AT ALL OCCUPIED CONSTRUCTION FLOORS.

STAIRWELL SIGNAGE



2 HR RATED WALL

DEPARTMENT BUILDING STAMP & DOB STICKER

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Owner

Cenpark Realty I LLC C/O Argo
50 West 17th Street
New York, NY 10011
Tel: 212-896-8600
Attn.: Mark Moskowitz

Safety Engineer/Designer

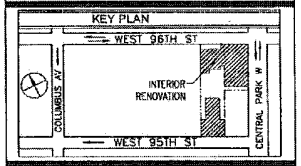
Major Building Consulting
21 W 38th Street, 11th Floor
New York, NY 10018
Ph: 646-626-7373
Attn: Sandeep Gunnala.

Architect/Engineer

Cetraruddy Architecture DPC
584 Broadway Suite 401
New York, NY 10012
Ph: 212-947-9801
Attn: John Cetra

Contractor

Cavan Corporation of NY ID# 036949
261 West 35th Street #400
New York, NY 10001
Ph: 212-876-9595
Attn: John O'donnell



PREPARED BY:

MAJOR
21 WEST 38TH ST, 11TH FL
NEW YORK, NY 10018
TEL: 646-626-7373

PROJECT:

Tenant Protection Plan for
360 Central Park West, 152' HT
New York, NY 10025, 18 Story
Block 1209, Lot 7502, CB 107.

DRAWING TITLE:

GENERAL NOTES

SEAL & SIGNATURE:

STATE OF NEW YORK
DIEGO C BALBAS
073387
LICENSED PROFESSIONAL ENGINEER

SCALE:	DWG NO.:
N/A	TPP-002.00
DATE: 12-22-14	FILE NUMBER: 360 CPW
DRAWN BY: E.S.	2 / 7
CHECK BY: S.G.	

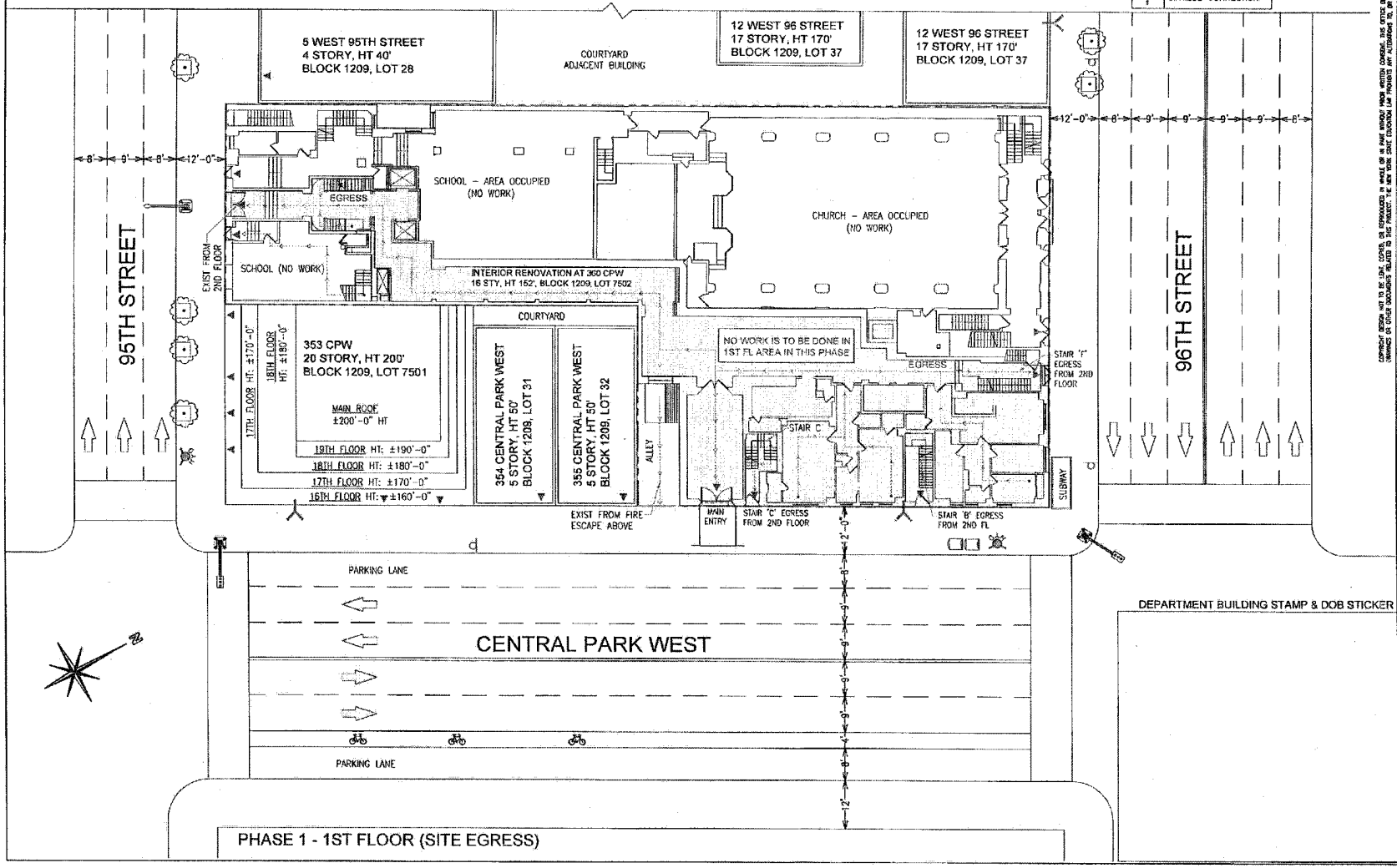
NOTES:
1. FOR GENERAL NOTES, LEGEND LIST OF DRAWINGS REFER TO FSP-002.00
2. AT LEAST 2 MEANS OF EGRESS SHALL BE MAINTAINED AT ALL TIMES.
4. NO OBSTRUCTION FOR SIAMESE CONNECTION AT LEAST 5 FEET ON BOTH SIDES, AND SHALL BE MARKED BY METAL SIGN READING STANDPIPE CONNECTION.
5. A 24HR FIRE WATCHMAN WILL BE ON SITE.
6. FIRE EXTINGUISHERS CALCULATIONS: 14,459.12sf/2,500 = 6 PCS REQUIRED PER FLOOR.

SCOPE OF WORK (1ST FLOOR):
- NO WORK IS TO BE DONE IN 1ST FLOOR AREA IN THIS PHASE. THE PLAN SHOW MEANS OF EGRESS FOR DELIVERY/REMOVAL.

WATCH PERSON NOTE:
AS PER 3307.5.1: WHERE A BUILDING BEING CONSTRUCTED OR DEMOLISHED OCCUPIES A GROUND AREA BETWEEN 5,000 SQUARE FEET (1524 M2), AND 40,000 SQUARE FEET (12,192 M2), A COMPETENT WATCHPERSON SHALL BE ON DUTY AT THE SITE DURING ALL HOURS WHEN OPERATIONS ARE NOT IN PROGRESS. WHERE THE CONSTRUCTION OR DEMOLITION AREA OCCUPIES A GROUND AREA OF MORE THAN 40,000 SQUARE FEET (12,192 M2), AT LEAST ONE ADDITIONAL WATCHPERSON SHALL BE ON DUTY FOR EACH ADDITIONAL 40,000 SQUARE FEET (12,192 M2) OF CONSTRUCTION OR DEMOLITION AREA, OR FRACTION THEREOF. THE WATCHPERSON SHALL BE FAMILIAR WITH THE LOCATION OF STREET FIRE ALARM BOXES AND THE LOCATION AND USE OF FIRE-FIGHTING EQUIPMENT ON THE JOB SITE.

1404.5 FIRE WATCH. THE COMMISSIONER MAY REQUIRE, FOR DEMOLITION OPERATIONS THAT ARE HAZARDOUS IN NATURE, THAT PERSONS HOLDING A C OF F AS FIRE GUARD BE PROVIDED TO SERVE AS AN ON-SITE FIRE WATCH. FIRE GUARD PERSONNEL SHALL BE PROVIDED WITH AT LEAST ONE APPROVED MEANS FOR NOTIFICATION OF THE DEPARTMENT AND THEIR SOLE.

LEGEND:
- PROPERTY LINE
- EGRESS
- FIRE HYDRANT
- 2 HR FIRE RATED PARTITION
- WORK AS REQUIRED
- FLAGMAN AS REQUIRED
- SIAMESE CONNECTION



PHASE 1 - 1ST FLOOR (SITE EGRESS)

DEPARTMENT BUILDING STAMP & DOB STICKER

Tenant Protection Plan for:

360 CENTRAL PARK WEST, NY

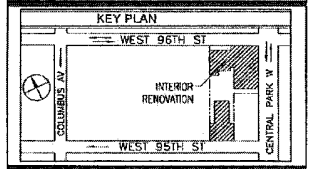
Owner
Cenpark Realty LLC C/O Argo
50 West 17th Street
New York, NY 10011
Tel: 212-896-8600
Attn.: Mark Moskowitz

Safety Engineer/Designer
Major Building Consulting
21 W 38th Street, 11th Floor
New York, NY 10018
Ph: 646-626-7373
Attn: Sandeep Gunnala.

Architect/Engineer
Cetraruddy Architecture DPC
584 Broadway Suite 401
New York, NY 10012
Ph: 212-947-9801
Attn: John Cetra

Contractor
Cavan Corporation of NY ID# 036949
261 West 35th Street #400
New York, NY 10001
Ph: 212-876-9595
Attn: John O'donnell

KEY PLAN



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PREPARED BY:
MAJOR BUILDING CONSULTING
21 WEST 38TH ST., 11TH FL
NEW YORK, NY 10018
TEL: 646-626-7373

PROJECT:
Tenant Protection Plan for
360 Central Park West, 152' HT
New York, NY 10025, 16 Story
Block 1209, Lot 7502, CB 107.

DRAWING TITLE: TENANT PROTECTION PLAN @ 1ST FLOOR

SEAL & SIGNATURE:

STATE OF NEW YORK
DIEGO C BALBAS
073387
LICENSED PROFESSIONAL ENGINEER

SCALE: 1"=25' (11X17)	DWG NO.: TPP-101.00
DATE: 12-22-14	FILE NUMBER: 360 CPW
DRAWN BY: E.S.	3 / 7
CHECK BY: S.G.	

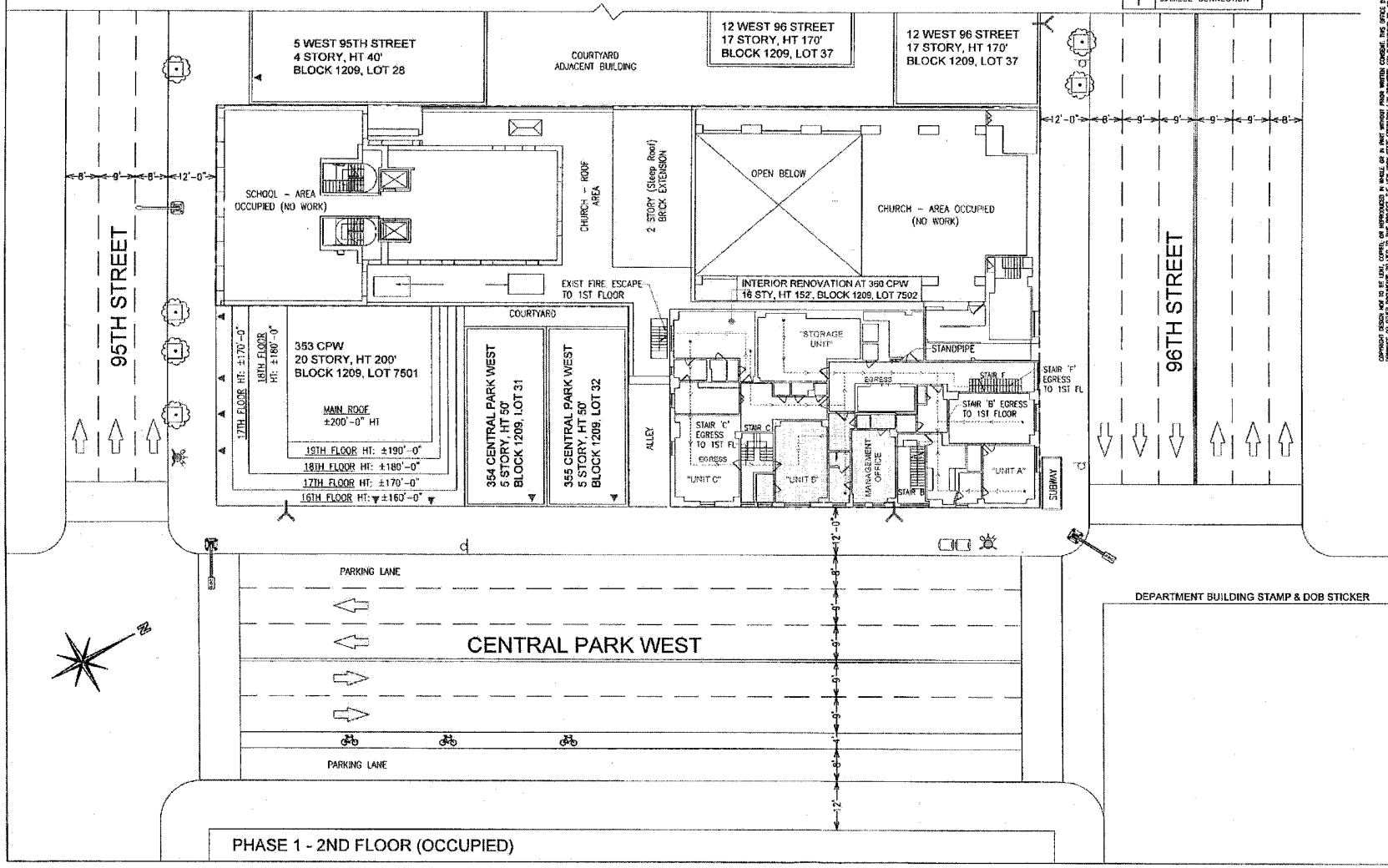
NOTES:
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2. AT LEAST 2 MEANS OF EGRESS SHALL BE MAINTAINED AT ALL TIMES.
4. NO OBSTRUCTION FOR SIAMESE CONNECTION AT LEAST 5 FEET ON BOTH SIDES, AND SHALL BE MARKED BY METAL SIGN READING STANDPIPE CONNECTION.
5. A 24HR FIRE WATCHMAN WILL BE ON SITE.
6. FIRE EXTINGUISHERS CALCULATIONS: 14,459.12sf/2,500 = 6 PCS REQUIRED PER FLOOR.

SCOPE OF WORK (2ND FLOOR):
- 2ND FLOOR "UNIT B" (2B) IS BEING USED FOR A MANAGEMENT OFFICE.

WATCH PERSON NOTE:
AS PER 3307.5.1: WHERE A BUILDING BEING CONSTRUCTED OR DEMOLISHED OCCUPIES A GROUND AREA BETWEEN 5,000 SQUARE FEET (1524 M2), AND 40,000 SQUARE FEET (12,192 M2), A COMPETENT WATCHPERSON SHALL BE ON DUTY AT THE SITE DURING ALL HOURS WHEN OPERATIONS ARE NOT IN PROGRESS. WHERE THE CONSTRUCTION OR DEMOLITION AREA OCCUPIES A GROUND AREA OF MORE THAN 40,000 SQUARE FEET (12,192 M2), AT LEAST ONE ADDITIONAL WATCHPERSON SHALL BE ON DUTY FOR EACH ADDITIONAL 40,000 SQUARE FEET (12,192 M2) OF CONSTRUCTION OR DEMOLITION AREA, OR FRACTION THEREOF. THE WATCHPERSON SHALL BE FAMILIAR WITH THE LOCATION OF STREET FIRE ALARM BOXES AND THE LOCATION AND USE OF FIRE-FIGHTING EQUIPMENT ON THE JOB SITE.

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LEGEND:
- PROPERTY LINE
- EGRESS
- FIRE HYDRANT
- 2 HR FIRE RATED PARTITION
- WORK AS REQUIRED
- FLAGMAN AS REQUIRED
- SIAMESE CONNECTION



DEPARTMENT BUILDING STAMP & DOB STICKER

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Tenant Protection Plan for:
360 CENTRAL PARK WEST, NY

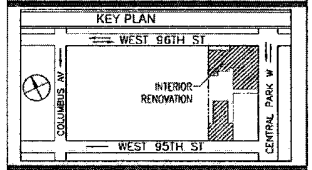
Owner
Cenpark Realty LLC C/O Argo
50 West 17th Street
New York, NY 10011
Tel: 212-896-8600
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KEY PLAN

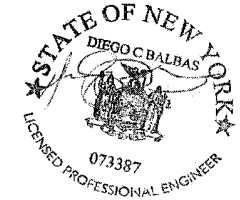


PREPARED BY:
MAJOR
BUILDING CONSULTING
21 WEST 38TH ST, 11TH FL
NEW YORK, NY 10018
TEL: 646-626-7373

PROJECT:
Tenant Protection Plan for
360 Central Park West, 152' HT
New York, NY 10025, 16 Story
Block 1209, Lot 7502, CB 107.

DRAWING TITLE: TENANT PROTECTION PLAN @ 2ND FLOOR

SEAL & SIGNATURE:



SCALE: 1"=25' (11X17)	DWG NO.: TPP-102.00
DATE: 12-22-14	FILE NUMBER: 360 CPW
DRAWN BY: E.S.	4 / 7
CHECK BY: S.G.	

NOTES:
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2. AT LEAST 2 MEANS OF EGRESS SHALL BE MAINTAINED AT ALL TIMES.
4. NO OBSTRUCTION FOR SIAMESE CONNECTION AT LEAST 5 FEET ON BOTH SIDES, AND SHALL BE MARKED BY METAL SIGN READING STANDPIPE CONNECTION.
5. A 24HR FIRE WATCHMAN WILL BE ON SITE.
6. FIRE EXTINGUISHERS CALCULATIONS: 14,459.12sf/2,500 = 6 PCS REQUIRED PER FLOOR.

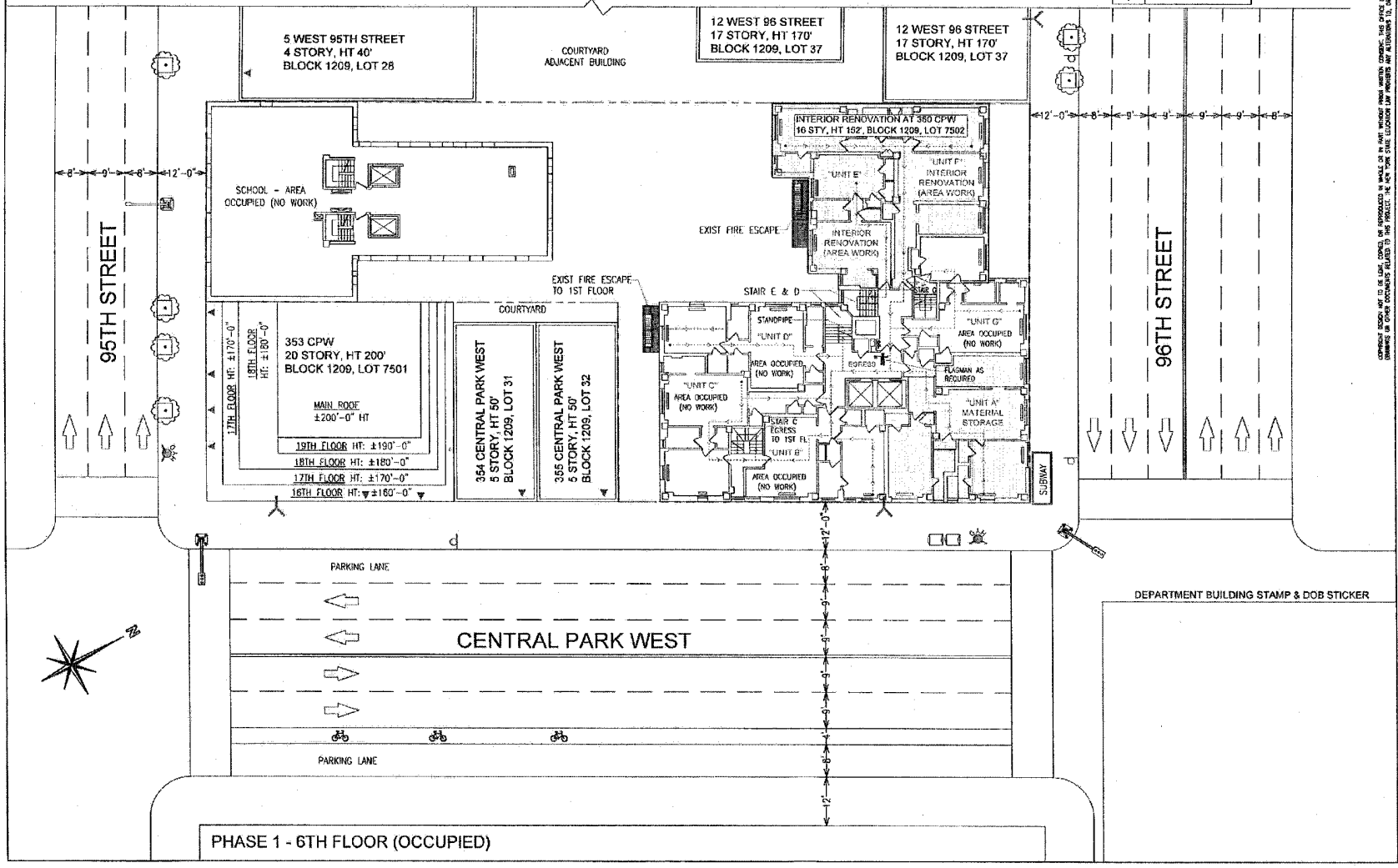
SCOPE OF WORK (6TH FLOOR):
- 6TH FLOOR "UNITS A, E & F" WILL BE USED IN THIS PHASE, "A" BEING A MATERIAL STORAGE UNIT (MATERIALS GOING IN AND OUT), E & F BEING RENOVATED.

WATCH PERSON NOTE:
AS PER 3307.5.1: WHERE A BUILDING BEING CONSTRUCTED OR DEMOLISHED OCCUPIES A GROUND AREA BETWEEN 5,000 SQUARE FEET (1524 M2), AND 40,000 SQUARE FEET (12,192 M2), A COMPETENT WATCHPERSON SHALL BE ON DUTY AT THE SITE DURING ALL HOURS WHEN OPERATIONS ARE NOT IN PROGRESS. WHERE THE CONSTRUCTION OR DEMOLITION AREA OCCUPIES A GROUND AREA OF MORE THAN 40,000 SQUARE FEET (12,192 M2), AT LEAST ONE ADDITIONAL WATCHPERSON SHALL BE ON DUTY FOR EACH ADDITIONAL 40,000 SQUARE FEET (12,192 M2) OF CONSTRUCTION OR DEMOLITION AREA, OR FRACTION THEREOF. THE WATCHPERSON SHALL BE FAMILIAR WITH THE LOCATION OF STREET FIRE ALARM BOXES AND THE LOCATION AND USE OF FIRE-FIGHTING EQUIPMENT ON THE JOB SITE.

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LEGEND:

	PROPERTY LINE
	EGRESS
	FIRE HYDRANT
	2 HR FIRE RATED PARTITION
	WORK AS REQUIRED
	FLAGMAN AS REQUIRED
	SIAMESE CONNECTION



DEPARTMENT BUILDING STAMP & DOB STICKER

Tenant Protection Plan for:

360 CENTRAL PARK WEST, NY

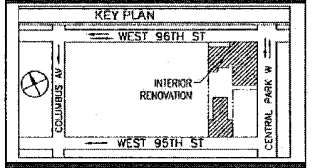
Owner
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Tel: 212-896-8600
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Contractor
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KEY PLAN



PREPARED BY:
MAJOR BUILDING CONSULTING
21 WEST 38TH ST, 11TH FL
NEW YORK, NY 10018
TEL: 646-626-7373

PROJECT:
Tenant Protection Plan for
360 Central Park West, 152' HT
New York, NY 10025, 16 Story
Block 1209, Lot 7502, CB 107,

DRAWING TITLE:
TENANT PROTECTION PLAN @ 6TH FLOOR

SEAL & SIGNATURE:

STATE OF NEW YORK
DIEGO C BALBAS
073387
LICENSED PROFESSIONAL ENGINEER

SCALE: 1"=25' (11X17)	DWG NO.: TPP-103.00
DATE: 12-22-14	FILE NUMBER: 360 CPW
DRAWN BY: E.S.	5 / 7
CHECK BY: S.G.	

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NOTES:
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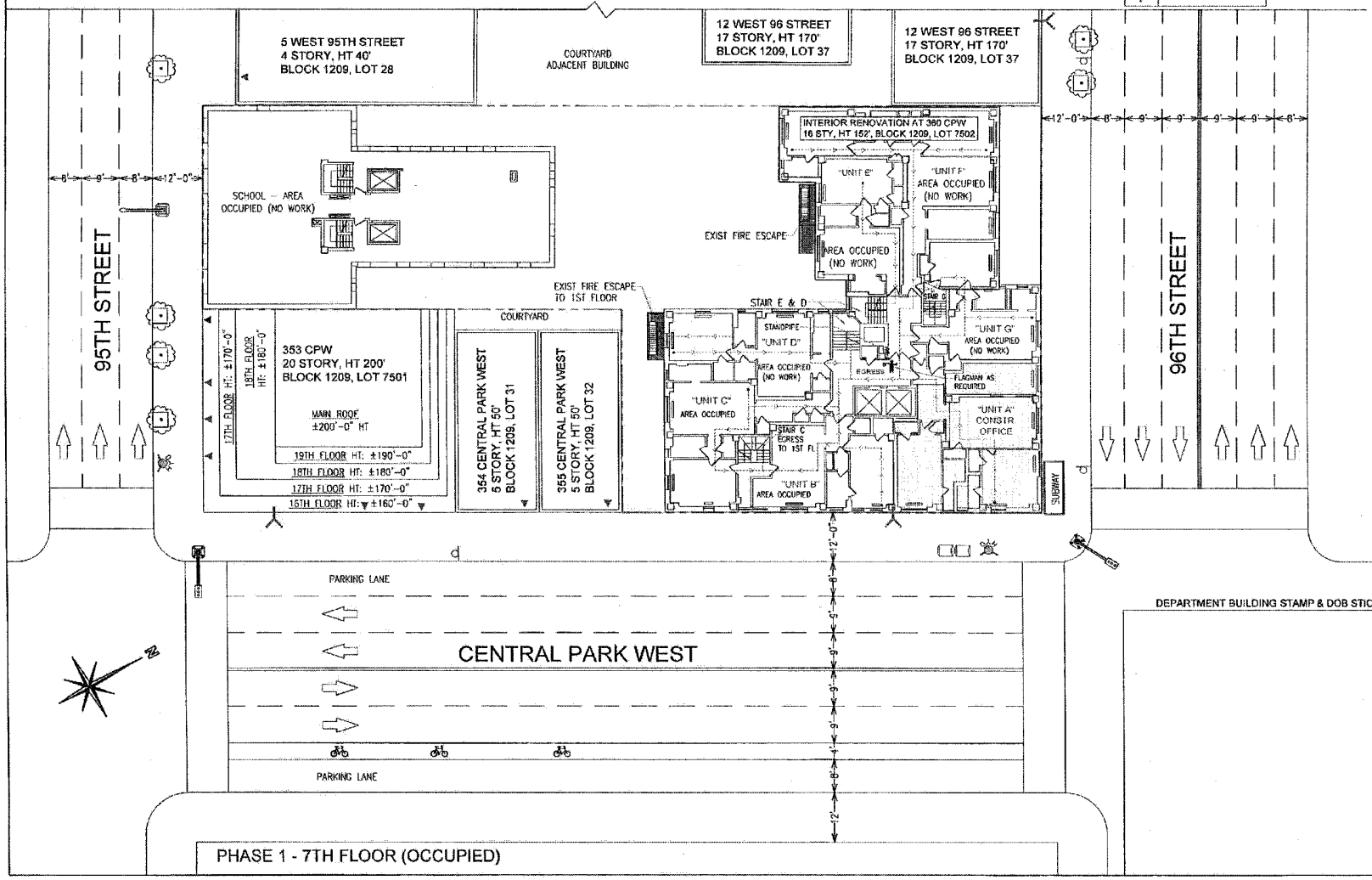
SCOPE OF WORK (7TH FLOOR):
- 7TH FL "UNIT A", WILL BE USED FOR CONSTRUCTION OFFICE.

WATCH PERSON NOTE:
AS PER 3307.5.1: WHERE A BUILDING BEING CONSTRUCTED OR DEMOLISHED OCCUPIES A GROUND AREA BETWEEN 5,000 SQUARE FEET (1524 M2), AND 40,000 SQUARE FEET (12,192 M2), A COMPETENT WATCHPERSON SHALL BE ON DUTY AT THE SITE DURING ALL HOURS WHEN OPERATIONS ARE NOT IN PROGRESS. WHERE THE CONSTRUCTION OR DEMOLITION AREA OCCUPIES A GROUND AREA OF MORE THAN 40,000 SQUARE FEET (12,192 M2), AT LEAST ONE ADDITIONAL WATCHPERSON SHALL BE ON DUTY FOR EACH ADDITIONAL 40,000 SQUARE FEET (12,192 M2) OF CONSTRUCTION OR DEMOLITION AREA, OR FRACTION THEREOF. THE WATCHPERSON SHALL BE FAMILIAR WITH THE LOCATION OF STREET FIRE ALARM BOXES AND THE LOCATION AND USE OF FIRE-FIGHTING EQUIPMENT ON THE JOB SITE.

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LEGEND:

	PROPERTY LINE
	EGRESS
	FIRE HYDRANT
	2 HR FIRE RATED PARTITION
	WORK AS REQUIRED
	FLAGMAN AS REQUIRED
	SIAMESE CONNECTION



DEPARTMENT BUILDING STAMP & DOB STICKER

Tenant Protection Plan for:

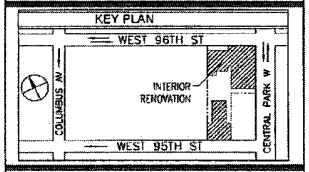
360 CENTRAL PARK WEST, NY

Owner
Cenpark Realty LLC C/O Argo
50 West 17th Street
New York, NY 10011
Tel: 212-896-8600
Attn.: Mark Moskowitz

Safety Engineer/Designer
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Attn: John O'donnell



PREPARED BY:
MAJOR
21 WEST 38TH ST, 11TH FL
NEW YORK, NY 10018
TEL: 646-626-7373

PROJECT:
Tenant Protection Plan for
360 Central Park West, 152' HT
New York, NY 10025, 16 Story
Block 1209, Lot 7502, CB 107,

DRAWING TITLE: TENANT PROTECTION PLAN @ 7TH FLOOR

SEAL & SIGNATURE:

STATE OF NEW YORK
DIEGO C BALBAS
073387
LICENSED PROFESSIONAL ENGINEER

SCALE: 1"=25' (11X17)	DWG NO.: TPP-104.00
DATE: 12-22-14	FILE NUMBER: 360 CPW
DRAWN BY: E.S.	6 / 7
CHECK BY: S.G.	

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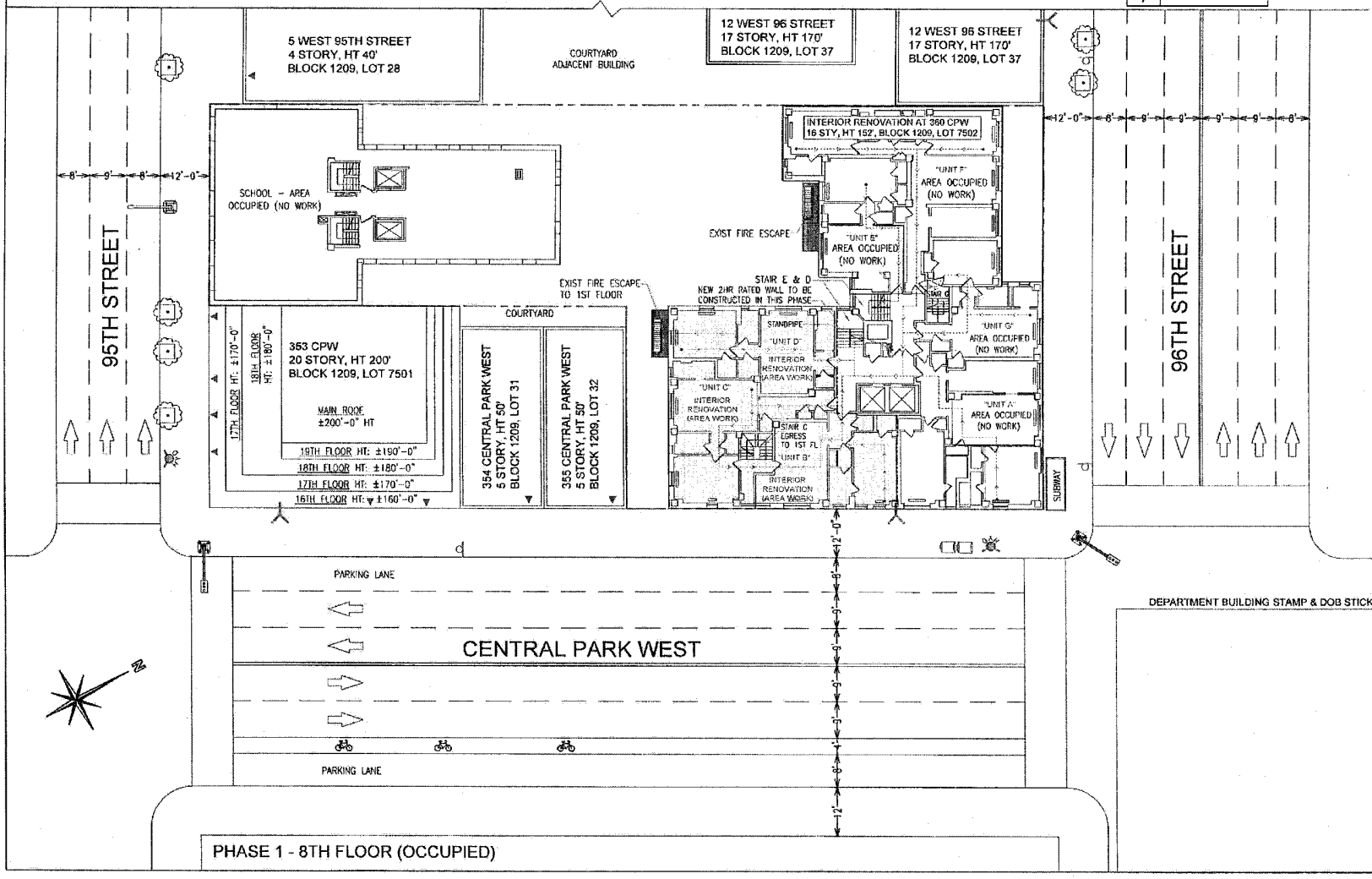
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SCOPE OF WORK (8TH FLOOR):
- 8TH FLOOR "UNITS B, C & D" WILL BE USED IN THIS PHASE, UNITS TO BE RENOVATED.

WATCH PERSON NOTE:
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- FIRE HYDRANT
- 2 HR FIRE RATED PARTITION
- WORK AS REQUIRED
- FLAGMAN AS REQUIRED
- SIAMESE CONNECTION



DEPARTMENT BUILDING STAMP & DOB STICKER

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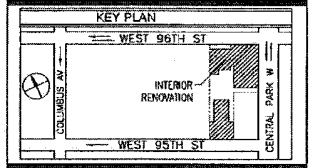
Tenant Protection Plan for:
360 CENTRAL PARK WEST, NY

Owner
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50 West 17th Street
New York, NY 10011
Tel: 212-896-8600
Attn.: Mark Moskowitz

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Ph: 212-876-9595
Attn: John O'donnell

KEY PLAN


PREPARED BY:
MAJOR
21 WEST 38TH ST, 11TH FL
NEW YORK, NY 10018
TEL: 646-626-7373

PROJECT:
Tenant Protection Plan for
360 Central Park West, 152' HT
New York, NY 10025, 16 Story
Block 1209, Lot 7502, CB 107.

DRAWING TITLE: TENANT PROTECTION PLAN @ 8TH FLOOR

SEAL & SIGNATURE:
STATE OF NEW YORK
DIEGO C BALBAS
073387
LICENSED PROFESSIONAL ENGINEER

SCALE: 1"=25' (11X17)	DWG NO.: TPP-105.00
DATE: 12-22-14	FILE NUMBER: 360 CPW
DRAWN BY: E.S.	7 / 7
CHECK BY: S.G.	

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CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SEC. 23.4 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

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

Re: The 360 Central Park West Condominium
360 Central Park West, New York, NY 10025

Dear Sir or Madam:

The undersigned certify as follows:

We are the Sponsor and the principals of the Sponsor of the condominium offering 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 13NYCRR Part 23 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this Certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(1) set forth the detailed terms of the transaction and be complete, current and accurate;

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(3) not omit any material fact;

(4) not contain any untrue statement of a material fact;

(5) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(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.

360 CPW LLC

By: _____

Mark Moskowitz, Manager

Sworn to before me this

12th day of January, 2015

_____

Notary Public

LADY M. VILLA
Notary Public, State of New York
No. 01VI6081735
Qualified in Richmond County
Commission Expires March 18, 2015

Principals:

Cenpark Realty LLC

By: _____

Mark Moskowitz, President of Argo Real Estate, LLC, its Manager

Sworn to before me this

12th day of January, 2015

_____

Notary Public

LADY M. VILLA
Notary Public, State of New York
No. 01VI6081735
Qualified in Richmond County
Commission Expires March 18, 2015

Mark Moskowitz

Sworn to before me this
12th day of January, 2015

Notary Public

LADY M. VILLA
Notary Public, State of New York
No. 01VI6081735
Qualified in Richmond County
Commission Expires March 18, 2015

Joel Herzig

Sworn to before me this
12th day of January, 2015

Notary Public

LADY M. VILLA
Notary Public, State of New York
No. 01VI6081735
Qualified in Richmond County
Commission Expires March 18, 2015

Marina Higgins

Sworn to before me this
12th day of January, 2015

Notary Public

LADY M. VILLA
Notary Public, State of New York
No. 01VI6081735
Qualified in Richmond County
Commission Expires March 18, 2015

Ernesto Rivera

Sworn to before me this
12th day of January, 2015

Notary Public

LADY M. VILLA
Notary Public, State of New York
No. 01VI6081735
Qualified in Richmond County
Commission Expires March 18, 2015

Judith Celenza

Sworn to before me this
12th day of January, 2015

Notary Public

LADY M. VILLA
Notary Public, State of New York
No. 01VI6081735
Qualified in Richmond County
Commission Expires March 18, 2015

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CETRA/CRI ARCHITECTURE, PLLC
584 BROADWAY, ROOM 401
NEW YORK, NEW YORK 10012

CERTIFICATION BY ARCHITECT PURSUANT TO PART 23 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

RE: The Sponsor Unit of
The 360 Central Park West Condominium

The Sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report disclosing the condition of the property (the "Report"). We visually inspected the property on 3 SEP , 2013 and on 23 MAY , 2014 and prepared the Report dated 12 JAN 2015 a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

(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; and

(vii) does not contain any representation or statement which is false, where we:
(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

(viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this Certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the 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.

CETRA/CRI ARCHITECTURE, PLLC

By: _____
Name: JOHN CETRA
Title: FOUNDING PRINCIPAL

REGISTERED ARCHITECT JOHN CETRA No. 018861 STATE OF NEW YORK

Sworn to before me this
12 day of MARCH 2015

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

ABC Realty

152 WEST 57TH STREET
12TH FLOOR
NEW YORK, NY 10019
(212) 262-6274
FAX: (212) 262-5697
email: seth@abcmgmt.net

Seth R. Weinstein
Vice President

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

January 16, 2015

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

Re: The 360 Central Park West Condominium
360 Central Park West, New York, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B and the footnotes thereto, which includes projections of income and expenses for the first year of operation.

We have been engaged in the real estate business for over 20 years in the New York metropolitan area and have experience in many phases of real estate including, specifically, management of apartment buildings in New York where we manage several dozen condominium or cooperative apartment buildings.

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 13NYCRR Part 23 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying 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 to meet the anticipated operating expenses for the projected first year of condominium operation, and that the projected income appears to be sufficient.

We certify that the estimates in Schedule B:

(i) Set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) Do not omit any material fact;

(iv) Do not contain any untrue statement of a material fact;

(v) Do not contain any fraud, deception, concealment or suppression;

(vi) Do not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) Do not contain any representation or statement which is false where we:

(a) Knew the truth;

(b) With reasonable effort could have known the truth;

(c) Made no reasonable effort to ascertain the truth; or

(d) Did not have knowledge concerning the representations or 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.

Very truly yours,

ABC Management Corp. dba ABC Realty

By _____

Name: Seth Weinstein
Title: Vice President

Sworn to before me this
16th day of January 2015

WILLIAM D. HARRA
Notary Public, State of New York
No. 31-4514003
Qualified in New York County
Commission Expires Sept. 30, 2016