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

CONDOMINIUM OFFERING PLAN FOR
90 LEXINGTON AVENUE CONDOMINIUM
90 Lexington Avenue
New York, New York 10016

MAXIMUM TOTAL INITIAL OFFERING PRICE FOR THE 74 UNITS OFFERED FOR SALE HEREBY IS $166,085,000.

(The Condominium will initially consist of 74 Units. One of the Units, anticipated to be Unit 401 of the 88 Lexington Property, will be sold to the Condominium Board for use as the Resident Manager's Unit.) The amount of the Working Capital Fund to be provided by Sponsor and retained by the Condominium is $0.* The amount of the Reserve Fund to be provided by Sponsor and retained by the Condominium is estimated to be $4,982,550.**

*A Working Capital Fund will be funded by contributions which will be collected from each Purchaser at the closing of title to their Unit. The actual amounts of such Working Capital Fund cannot now be determined. See the Section of Part I of the Plan entitled "Working Capital Fund".

**This is an estimate of the minimum amount of the Reserve Fund required under the terms of a law enacted by the New York City Council without deduction for credits allowed to Sponsor. The actual amount cannot now be determined. See Special Risk 12 and the Section of Part I of this Plan entitled "Reserve Fund".

Sponsor

HFZ 90 Lexington Avenue Owner LLC
c/o HFZ Capital Group, LLC
600 Madison Avenue, 15th Floor
New York, New York 10022

Selling Agent

Corcoran Sunshine Marketing Group
888 Seventh Avenue
New York, New York 10106

Date of Acceptance for Filing: May 18, 2015

The term of the initial offering of this Plan commenced on May 18, 2015 and expires on May 17, 2016, unless said date is extended in a duly filed amendment.

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

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

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (vii).

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

90 Lexington Avenue Condominium will initially consist of 74 Units (all of them residential units) and the Common Elements. Of the 74 Units, 37 of which will be offered as renovated units (each an "Renovated Unit") and 37 of which are offered as unrenovated units (each an "Unrenovated Unit"), all as set forth in the Amended Description of Property and Building Condition in Exhibit 4 in Part II of this Plan. All of the Units (and their appurtenant interest in the Common Elements) are offered pursuant to this offering plan. A Unit in the 88 Lexington Property, anticipated to be Unit 401, will be purchased by the Condominium for use as the Resident Manager's Unit. As more particularly described in Special Risk 6, the Resident Manager at 90 Lexington Avenue Condominium will be a shared Resident Manager between the 90 Lexington Avenue Condominium and the 88 Lexington Property (as hereinafter defined).

The Units may generally only be used for residential purposes, and subject to compliance with the By-Laws, for a lawful home occupation. Such Units may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. Sponsor makes no representations as to whether existing tenants of Units may be using their Units for non-residential purposes in violation of the Zoning Resolution of the City of New York (the "Zoning Resolution") or other laws regulating or affecting the use of Units. Certain of the Units, as shown on the Floor Plans set forth as Exhibit 7 in Part II of this Plan contain spaces which cannot be used for living and sleeping purposes. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings ("DOB") of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws.

2. Purchaser Deposits; Defaults by Purchasers

At the time a Purchaser executes a Purchase Agreement (the "Agreement" or "Purchase Agreement") to purchase a Unit, the Purchaser thereunder is required to make a payment in an amount equal to ten (10%) percent of the purchase price set forth therein (the "Initial Deposit"); and is required to make an additional payment equal to ten (10%) percent of such purchase price (the "Additional Deposit") no later than the earlier to occur of: (a) ninety (90) days after the date of the Purchase Agreement; or (b) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Any Deposit in excess of $250,000 will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the bank where such deposit is held, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the bank will only be insured up to $250,000.

In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default,

Sponsor may, at its option: (i) cancel such Purchase Agreement and retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon, or (ii) bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled by court order to complete the purchase of the Unit. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Purchase Agreement: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the purchase price of the Unit in question for each day that the closing is adjourned.

Time is of the essence with respect to the Purchaser's obligation to close on the date set by Sponsor for Closing and to pay, perform or observe all of his or her other obligations under the Purchase Agreement, and to cure a default within 30 days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. As a result thereof, if a Purchaser's loan commitment expires prior to the closing date and Purchaser is unable to obtain an extension of the loan commitment, even after exercising good faith efforts to obtain such extension, and even if the closing is delayed through no fault of Purchaser, Purchaser may be at risk for, among other things (as more particularly set forth in Special Risk 2 above), losing Purchaser's Deposit in the event Purchaser is otherwise unable to close title to the Unit. (See Special Risk 9 and the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

4. Liquidated Damages

The Purchase Agreement for the purchase of a Unit, the form of which is set forth as Exhibit 1 in Part II of the Plan, requires the making of an Initial Deposit and an Additional Deposit. The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Purchase Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). In the event a Purchaser defaults and the Deposit previously paid (together with any interest thereon) is retained by Sponsor (subject to the

terms of the Plan), as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, but only in such case, Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

5. Control by Sponsor; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Unless Sponsor voluntarily relinquishes such right at an earlier point in time, Sponsor has the right to appoint a majority of the members of the Condominium Board for a period ending on the earlier of: (a) the date which is five (5) years from the first closing of title to a Unit by Sponsor pursuant to a Purchase Agreement (the "First Closing"); or (b) whenever the Unsold Units constitute less than fifty percent (50%) of the Common Interests. Accordingly, it is possible that Sponsor and/or its designees may control the Condominium Board for as long as five (5) years from the First Closing.

Therefore, during this period (the "Sponsor Control Period") Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget") must provide for the same level of services disclosed in Schedule B – "Projected Budget for First Year of Condominium Operation." Additionally, during the Sponsor Control Period, Sponsor will be able to control the determination of the Common Charges to be paid by all Unit Owners.

Moreover, until Sponsor and its designees have conveyed title to all Units, but in no event later than the earlier of three (3) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of or change the kind of employees hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except

as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing at least 75% in Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other commercially reasonable alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

The Condominium Board shall consist of three members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new five member Board will be installed as set forth below. The First Annual Meeting shall be held within thirty (30) days after the earlier of: (a) the date which is two (2) years from the First Closing; or (b) whenever the Unsold Units constitute less than fifty percent (50%) of the Common Interests. From and after the First Annual Meeting, the Condominium Board will consist of five members elected by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below).

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held during the Sponsor Control Period, (a) Sponsor and/or its designee shall have the right to elect and/or designate three of the five members of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining two members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See the Sections of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

6. Resident Manager's Unit

The Resident Manager of 90 Lexington Avenue Condominium will be a shared Resident Manager between both 90 Lexington Avenue Condominium and the 88 Lexington Property. The Unit Owners at 90 Lexington Avenue Condominium and the owner(s) at 88 Lexington Property will own the Resident Manager's Unit as tenants in common. As more particularly set forth in Schedule B in Part I of this Plan, the Unit Owners at 90 Lexington Avenue Condominium will own a 39% interest in the Resident Manager's Unit and the owner(s) at 88 Lexington Property

will own 61% interest in the Resident Manager's Unit. On or before the closing of title to all Units, but in no event later than five (5) years from the date of the First Closing, Sponsor will sell the aforementioned 39% of the Resident Manager's Unit, currently anticipated to be Unit 401 of the 88 Lexington Property, to the Condominium Board to be occupied by the Resident Manager of the Building (the "Resident Manager's Unit"). Any disputes between the Condominium Board and the owner(s) of 90 Lexington Property will be resolved by expedited arbitration as set forth in the Shared Services Agreement in Part II of this Plan. Based on a purchase price and anticipated closing costs (including transfer taxes) of $1,164,181.40, in respect of such Resident Manager's Unit, at the Closing to each Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to pay on behalf of the Condominium, such Purchaser's share of the purchase of the Resident Manager's Unit determined by the percentage of Common Interest (in proportion to all other Units) appurtenant to such Unit being purchased by the Purchaser, and in the amount more particularly set forth in Schedule A in Part I of the Plan. ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration.

Sponsor will convey the Resident Manager's Unit to the Condominium Board when the full purchase price therefor has been paid, but in no event later than five (5) years from the date of the First Closing. Notwithstanding the foregoing, Sponsor reserves the right, at any time following the First Closing, to convey the Resident Manager's Unit to the Condominium Board. In the event that, at the time of such conveyance the full purchase price of the Resident Manager's Unit has not been paid, the portion of the purchase price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Resident Manager's Unit. The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor. In the event Sponsor allows the Resident Manager's Unit to be financed as provided for herein, Sponsor shall amend the Plan to disclose the same.

The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Resident Manager's Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing at the 88 Lexington Property at the time of closing of any particular Unit although all legal requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit 401 of the 88 Lexington Property to sell to the Condominium Board as the Resident Manager's Unit; provided, however that the purchase price and all costs associated with such different Unit will be the same as for the purchase of Unit 401 of the 88 Lexington Property, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning Unit 401 of the 88 Lexington Property as set forth in Schedule B.

7. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited prior to acquisition of a Unit and for a period of twelve (12) months after acquisition of the Unit from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease. Notwithstanding the foregoing, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of a Non-Purchasing Tenant to remain in occupancy of its Unit in accordance with this Plan and applicable Legal Requirements at all times, including subsequent to the acquisition of such Unit by a Purchaser under this Plan. (See the Section entitled "Procedure to Purchase" in Part I of the Plan and Exhibit 1 in Part II of the Plan for further information.)

8. No Bond or Other Security

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

9. Sponsor's Right to Lease Unsold Units; Availability of Mortgages

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Purchase Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the

Units be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. In addition, occupants of the Building may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Occupants who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the facilities and amenities within the Building. (See the Sections of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.)

10. Transfer Taxes; Mansion Taxes

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently, for the purchase of a single Unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of filing of this Plan) one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

The purchase price and transfer taxes payable by Purchasers, together with any amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and mansion tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion).

11. Reserve Fund

Pursuant to Local Law 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), certain Reserve Fund requirements have been imposed upon condominium and/or cooperative conversions made pursuant to Section 352-eeee

of the GBL. The Reserve Fund Law became effective on February 1, 1983 and applies to all offering plans not then accepted for filing by the Department of Law.

In part, the Reserve Fund Law requires that within thirty (30) days after the First Closing, Sponsor establish and transfer to the Board a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. Such fund to be established shall be in an amount equal to either (i) three percent (3%) of the sum of the cost of all Units being offered to the public at the last price which was offered to Eligible Tenants prior to the effective date of the Plan, regardless of the number of sales made (the "Total Price"); or (ii) three percent (3%) of the actual sales price of all Units being offered and sold at the time the Offering Plan is declared effective, provided that in no event shall such initial reserve fund established be less than one percent (1%) of the Total Price. The latter alternative mandates supplemental contributions as additional sales are made. Such supplemental contributions shall be made by Sponsor at a rate of three percent (3%) of the actual sales price of the Unit when sold to a bona fide Purchaser subsequent to the effective date of the Plan and within five (5) years subsequent to the First Closing; notwithstanding that the total amount contributed may exceed three percent (3%) of the Total Price. If, five (5) years from the thirty days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. The supplemental contributions discussed above shall be made within thirty (30) days of each sale.

Pursuant to the Reserve Fund Law, Sponsor is permitted to claim and receive a credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the 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. Additionally, such credit shall not exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the Total Price. If available, Sponsor intends to claim any such credits which are available and shall amend the Plan prior to the First Closing to set forth such credits.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind their Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits (although Sponsor intends to take them) and (iii) funds the entire Reserve Fund within thirty (30) days of the First Closing, the maximum Reserve Fund which Sponsor would be required to establish is $4,982,550.

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 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. While Sponsor controls the Board, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the date of 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.

The Reserve Fund may be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs, replacements or improvements for the first or any subsequent year of condominium operation. If such repairs, replacements or improvements are needed within that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or institute a special assessment.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

12. Real Estate Taxes

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

13. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of such Purchaser's Unit: (i) the sum of $3,250 to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of the Purchaser's Unit; (ii) $250 for the preparation of ACRIS transfer documents

required by the City of New York; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 (closings may not be scheduled to occur outside Manhattan); (iv) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (v) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500, payable in advance, for preparation of an assignment agreement; (vi) if Purchaser obtains financing, an additional fee of $700 to Sponsor's Counsel to defray the additional costs associated therewith; and (vii) Purchaser shall pay Sponsor's Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

14. Projected First Year of Condominium Operation

The First Year of Condominium Operation is estimated to be October 1, 2015 to September 30, 2016. It is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closing to certain Units may occur substantially before or after closings for other Units. (See the Section of the Plan entitled "Description of the Property" in Part I for more details).

15. Insurance

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

Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan for further discussion.)

16. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Condominium Board. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

17. Yards/Terraces/Balconies

Yards, Terraces and/or Balconies are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Yards, Terraces or Balconies, as the case may be, are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Yard, Terrace or Balcony shall be responsible for all normal maintenance, repairs and replacements of the Yard, Terrace or Balcony appurtenant to its Unit; however, the costs and expenses of any structural or extraordinary repairs or replacements to any Yard, Terrace or Balcony (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense. (See "Description of the Property" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

18. Window Treatment and Washing

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

The Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Units at least two times per calendar year (except for exterior glass surfaces of doors and windows opening onto or directly accessible from any Terrace, Yard or Balcony that is appurtenant to a Unit as to which the Owner of such Unit shall have the responsibility for washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window interiors shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion).

19. Reservation of Air/Development Rights

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

The Air Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. The reservation of Air Rights set forth herein shall not have any material effect on the percentage of common interest assigned to a Unit. However, at the present time, there are no excess Air Rights appurtenant to the Property.

(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

20. Lot Line Windows and Legal Light and Air

Prospective Purchasers are advised that one or more of the windows (as more specifically shown on the Floor Plans in Exhibit 7 of Part II of this Plan) in Renovated Units 3F, 5F, 8F, 9F, 10F and Unrenovated Units 1A, 2A, 4F, 6F, 7F, 11A, 11B, 12A, 12B, PHA, PHB and PHE are "lot line windows." The western lot line windows may be required to be reduced in size or closed up if the adjoining property is ever redeveloped with one (1) or more buildings of different configurations than that which is now located on the same. The neighboring building to the west is an occupied rental apartment building of (5) stories with an allowable zoning floor area ratio of 4.0 and a maximum allowable height half that of the Building. In the event any western lot line windows must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $800 per window.

The Building was converted to Class "A" apartments under Alteration No. 338 of 1976 and legally occupied pursuant to Certificate of Occupancy No. 78898 (11/27/78), under which the southern-facing glazed openings in Renovated Units 3F, 5F, 8F, 9F, 10F and Unrenovated Units 1A, 2A, 4F, 6F, 7F, 11A, 11B, 12A, 12B, PHA, PHB and PHE were accepted as means for light and air in such apartments. The southern-facing openings are approximately 25 feet from the southern property line and could not be closed by adjacent developments. However,

Purchasers are advised that Sponsor has conducted an independent examination of the legal light and air compliance for such Units, which has revealed that such Units do not currently comply with the legal light and air requirements under applicable Legal Requirements. Additionally, Purchasers of such Units are advised that converting these apartments so that such legal light and air requirements are satisfied may not be possible.

As of February 18, 2015, Units 4F, 6F and 7F are occupied by rent-stabilized tenants and Units 1A, 2A, 3F, 5F, 8F, 9F, 10F, 11A, 11B, 12A, 12B, PHA, PHB and PHE are being offered for sale as vacant Units hereunder, all as shown on Schedule A set forth in Part I of this Plan. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan for further discussion.)

21. Building Mechanical Equipment

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a Common Element will be responsible for making sure the mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level of noise or odors resulting from the operation of the Building or the Units.

22. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A. Where a Purchase Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is required by applicable law or dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15)

days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

23. Floor Area

As described in Notes to Schedule A, the approximate square foot area of each Unit has been measured, within reasonable tolerances, horizontally on each of one or more floors from the exterior side of the exterior wall of the Building to the midpoint of the interior wall and demising partitions separating one Unit from another Unit, inclusive of the interior walls and partitions separating a Unit from common corridors, stairs, elevators and other mechanical equipment spaces or any common areas to the opposite exterior side of glass or the exterior walls of the Building, as the case may be. Columns, structural walls, mechanical pipes (whether along the perimeter or within the Unit) where totally or partially contained within the Unit are not deducted from the square foot area of the Unit. The approximate square foot area of exterior terrace area for each Unit where indicated is measured horizontally from the exterior face of the Unit wall to the parapets, divider screens and landscaped planters, inclusive of these elements. Where two terraces abut, the measurement is taken to the centerline of the divider screen. Terrace floor area is not included in the indoor floor area of the associated Residential Unit. The approximate square footage of storage units is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls, and includes any structural elements in whole or partially within such enclosures. Storage unit areas are subject to small dimensional changes due to field conditions. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the Floor Plans duplicated in Exhibit 7 in Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing the Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I , the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. As is customary in New York, these square footage areas exceed the usable floor area of each Unit, and may include, among other things, shaftways, chases, walls and mechanical spaces. The method of measurement is applicable to all Units. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition.

Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations.

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

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

25. Child Safety Window Guards

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

26. Allocation of Common Expenses

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

27. Certification by Sponsor and Sponsor's Principals

Exhibit 11A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 23.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Consistent with a recent decision by the Appellate Division of New York State Supreme Court, First Department, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a Board, on their behalf) in connection with or arising solely from their execution of Sponsor's Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

28. Pets

No pets other than two (2) domestic animals, each weighing no more than forty (40) pounds, which may include dogs, cats and fish or other animals (provided that no such animal

shall be of a breed or type generally considered dangerous to humans) may be kept in any Unit without the consent of the Board. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit will be required to abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto and may be required to enter into an agreement with the Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium Board, the Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet(s).

29. Delay in Collection of Common Charges by Sponsor

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by any lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall be required to update the budget as required under governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period (which expiration shall be determined in Sponsor's sole and absolute discretion) at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan. Notwithstanding anything contained in this paragraph, in all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit).

30. 88 Lexington Easement Agreement

As more particularly described in the Description of Property and Building Condition and Amended Description of Property and Building Condition set forth as Exhibit 4 in Part II of this Plan, the Building is, in certain instances, adjoined with a residential apartment building directly to the south of the Building and situated at 88 Lexington Avenue, New York, New York (the "88 Lexington Property"). As such, certain of the facilities located within the Building or the 88 Lexington Property are used in common pursuant to the terms of an Amended and Restated Easement Agreement dated as of August 1, 2007 and recorded on September 24, 2007 as CRFN 2007000487303 (the "Easement Agreement"). The Easement Agreement was made between VII 90 Lex Owner, LLC, the prior owner of the Property as of the date of submission of this Plan to the Department of Law (the "90 Lexington Prior Owner") and 88 Lex LLC, a prior owner of the 88 Lexington Property (the "88 Lexington Prior Owner"), and will be binding upon the Condominium.

Pursuant to the Easement Agreement, the 88 Lexington Prior Owner (and its successors and assigns) granted to the 90 Lexington Prior Owner (and its successors and assigns): (a) the non-exclusive right, privilege, easement and right of way, to be exercised at the sole risk and sole cost and expense of the 90 Lexington Prior Owner (and its successors and assigns), for (i) the maintenance of electrical wires, conduits, cables and distribution boxes currently located at the 88 Lexington Property and serving the Property, and (ii) access, ingress and egress over those

portions of the cellar level of the 88 Lexington Property necessary for the inspection, maintenance, repair or replacement of electrical wires, conduits, cables and distribution boxes located at the 88 Lexington Property and serving the Property; and (b) the non-exclusive right, privilege, easement and right of way for access, ingress and egress over and through the cellar level of the 88 Lexington Property and the elevators at the 88 Lexington Property, solely for the purpose of removing and transporting refuse, waste and garbage from the Property to the street. Additionally, under the Easement Agreement, the 88 Lexington Prior Owner (and its successors and assigns) granted to the 90 Lexington Prior Owner (and its successors and assigns), and the 90 Lexington Prior Owner (and its successors and assigns) granted to the 88 Lexington Prior Owner (and its successors and assigns) non-exclusive rights, privileges, easements and rights of way over certain portions of the cellar level and ground floor at the 88 Lexington Property and over certain portions of the cellar level of the Property, respectively, each as may be necessary for the shared use of certain facilities and equipment such as certain shared rooms (including some of the workrooms, storage rooms and restrooms located within the Building and the 88 Lexington Property), equipment (including some of the elevators located at the 88 Lexington Property) and systems (including hot water by pass for temporary hot water within the Building and the 88 Lexington Property), all as more particularly described in the Easement Agreement. Pursuant to the Easement Agreement, each party shall be responsible for the maintenance of the facilities and equipment located in its premises and each party shall indemnify the other party against any and all liability, loss, costs, damages, penalties and judgments (including without limitation reasonable attorney fees) arising from injury to persons or damage to property, arising or resulting from either party's exercise of its rights granted thereunder. A copy of the Easement Agreement is available for inspection at Sponsor's Office. Purchasers are referred to the same for a complete statement of its terms.

Purchasers are advised that Sponsor is evaluating and reserves the right to amend the Plan to disclose that portions of the Common Elements in the Building will be further combined with those of the 88 Lexington Property, and that the costs associated with the operation and maintenance of such Common Elements will be allocated to each of the properties (39% to Residential Unit Owners and 61% to owner(s) of the 88 Lexington Property), as set forth in a shared services agreement (the "Shared Services Agreement") to be entered into by Sponsor and owner of the 88 Lexington Property (the "88 Lexington Owner") and Schedule B in Part I of this Plan. In the event Sponsor proceeds with such combination and receives any applicable NYC Department of Buildings permits, it is contemplated that (a) the lobbies of each of such properties will be combined so that the properties share a primary entrance, lobby and mailroom; (b) the cellar level of the Building will feature a health club with a swimming pool, fitness center, sauna and steam room to be shared by the occupants of both properties for a fee, to be determined; (c) the roof of the Building will feature a terrace for the exclusive use of the occupants of both properties; (d) the cellar level of the 88 Lexington Property will feature a game room, children's playroom, viewing/screening room, residential lounge and laundry room to be shared by the occupants of both properties; and (e) certain mechanical equipment at the Building and the 88 Lexington Property may be replaced with new equipment located on the roof of the Building to be shared by both properties. Additionally, the Shared Services Agreement will provide that 88 Lexington Property staff (anticipated to include 1 resident manager, 2 handymen, 1 porter and 4.2 concierge/doormen) will also service the Building. The Shared Services Agreement will provide that, upon formation of the Condominium, the obligations of Sponsor thereunder will be assigned to the Condominium and that the costs payable by Sponsor pursuant

thereto will be Common Expenses of the Condominium. Sponsor anticipates, but does not guarantee, that these shared services will result in a reduction in Common Charges. Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of these shared spaces, Sponsor anticipates these amenities and services will be available to Residential Unit Owners in or about February 2016.

31. Casualty and Condemnation

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, fixtures, furniture, betterments and improvements, furnishings, appliances and other personal property not constituting a part of such Unit). However, pursuant to the Easement Agreement between Sponsor and 88 Lexington Owner, the Condominium Board generally has an obligation to rebuild and restore in the event of fire or other casualty or any condemnation which is not a Material Condemnation (as defined in the Easement Agreement), regardless of the adequacy of such net award or net insurance proceeds to so repair the destruction or damage.

32. Future Renovations

Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at the Building, which Sponsor currently anticipates will include additional combinations, reconfigurations and/or renovations to existing Units. Sponsor makes no representation at this time as to whether one or more of such permits will be issued by DOB or whether and to what extent such work will be performed at the Building. In the event that one or more of such permits is issued by DOB and Sponsor elects to proceed with such renovation work, the Plan will be amended to disclose the same.

As of the date hereof, Sponsor anticipates that the future unit renovations will include the combination, reconfiguration and renovation of 32 existing Unrenovated Units into 12 Renovated Units as outlined in the chart below:

Unrenovated Unit Designation	New Renovated Unit Designation
1A	1F

1B, 2A	THA
1C, 1D, 2B	THB
1D, 1E, 2C, 2D, 2E	THC
1F, 1G, 2F, 2G	THD
2H, 2J	2E
11A, 11B, 11C	11A
11D, 11E	11B
11F, 11G	11E
12A, 12B	12A
12C, 12D, 12E	12B
PHA, PHB, PHC, PHD	PHA
PHE	TBD

To the extent any of the above combinations and renovations incorporate spaces which are occupied, Sponsor shall not perform future unit renovations affecting such Units unless and until the same is lawfully vacated. Further, in the event Sponsor enters into a Purchase Agreement with the Eligible Tenant for the occupied Unit, Sponsor will modify its plans for all or any portion of the future unit renovation affected thereby so as to exclude such purchasing Eligible Tenant's Unit, and shall amend the Plan to disclose the same.

The foregoing changes result in the creation of fifty-four (54) Residential Units in the Building. As of the date of this Plan, the foregoing changes represent the combinations, reconfigurations and renovations reasonably foreseeable by Sponsor. Sponsor reserves the right to perform additional future unit renovations and combinations. Sponsor makes no representation as to the total number of Residential Units in the Building upon completion of construction as the same is subject to certain occupied Residential Units becoming vacant or subject to further changes if occupied units are not vacated.

33. Asbestos

In accordance with the provisions of 13 NYCRR 23.7(ac), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the

Asbestos Report is set forth in Part II of this Plan. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report and Sponsor does not intend to perform any such remedial work.

34. Uninhabitable Spaces

Certain of the Units, as indicated on Schedule A in Part I of this Plan and on the Floor Plans set forth as Exhibit 7 in Part II of this Plan contain spaces labeled as "hallway" or "storage", which cannot be used as a bedroom or living room. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings ("DOB") of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws. Additionally, Purchasers of such Units are advised that converting these spaces to habitable spaces in accordance with applicable Laws may be extremely difficult or impossible.

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PART I

A. INTRODUCTION

HFZ 90 Lexington Avenue Owner LLC, a limited liability company organized and existing under the Law of the State of Delaware ("Sponsor"), hereby presents this Offering Plan (the "Plan") for the conversion to condominium ownership of the land, Building and appurtenances thereto, situated between East 26th Street and East 27th Streets, along a portion of the westerly blockfront of Lexington Avenue, and known by the street address 90 Lexington Avenue, New York, New York 10016. The condominium will be known as the "90 Lexington Avenue Condominium" and is herein called the "Condominium."

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Units located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all Offerees (as hereinafter defined).

The Plan is presented in two parts (in one volume), which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Units at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge (i) at the Condominium's Sales Office by appointment, and (ii) at the Department of Law, 120 Broadway, New York, New York 10271. Additionally, copies of the Plan will be served upon all Offerees in accordance with the requirements of GBL Section 352-eeee.

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

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

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

1. The Property

Sponsor took title to the Land by deed dated December 18, 2013. The Land consists of one lot with an area of approximately 9,875 square feet located at 90 Lexington Avenue, New York, New York, which contains one building with fourteen floors (including two penthouse levels (PH1 and PH2)) plus two mezzanine levels. As more specifically described herein, the Condominium will initially constitute and include:

(a) 74 residential apartments (the "Units") located within the Building, on the ground floor and floors 2 through PH2, together with the entrances and lobby on the ground floor and certain other Common Elements, which will be operated as a condominium apartment building;

(b) common facilities and amenities as more specifically described herein; and

(c) various utility and service areas located throughout the Building.

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

2. Features of Condominium Ownership

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

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the provisions of this Plan, applicable Legal Requirements and the Rules and Regulations. Each Unit Owner is obligated to comply with the Declaration, By-Laws and Rules and Regulations, as may be adopted from time to time, by the Condominium Board, and any other requirements imposed by the Condominium Board pursuant to said documents.

The Units may generally only be used for residential purposes and subject to compliance with the By-Laws, for a lawful home occupation. Such Units may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. Sponsor makes no representations as to whether existing tenants of Units may be using their Units for

non-residential purposes in violation of the Zoning Resolution of the City of New York (the "Zoning Resolution") or other laws regulating or affecting the use of Units. Certain of the Units, as shown on the Floor Plans set forth as Exhibit 7 in Part II of this Plan contain spaces which cannot be used for living and sleeping purposes. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings ("DOB") of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws.

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit, as the case may be, on the same terms as were offered by the Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Condominium Board is not applicable to a sale or lease of the Unsold Units. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan.

Other than the requirement that at least fifteen percent (15%) of the Unit Owners be bona-fide tenants in occupancy or Purchasers who represent that they intend that they or a specified member of their immediate family will occupy the Unit when it becomes vacant, as set forth in the governing regulations, there is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

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

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

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

Certain Unit Owners have a right of exclusive use of a Yard, Terrace or Balcony appurtenant to their Unit. Those Units having appurtenant Yards, Terraces or Balconies are noted on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. All such

rights are subject to the rights of the Board to regulate the uses of the Yards, Terraces or Balconies and such Unit Owners are responsible for the cost of all normal maintenance of their Yard, Terrace or Balcony. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Yard, Terrace or Balcony (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense. The Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Yards, Terraces or Balconies if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe even if previously approved by the Condominium Board. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding outside the Building or temporarily on any Yard, Terrace or Balcony, subject to compliance with the terms of Article 13 of the Declaration. In no event shall any Unit Owner of a Unit having a Yard, Terrace or Balcony be permitted to enclose or erect any structure on such Yard, Terrace or Balcony. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

As set forth in the Rules and Regulations to the By-Laws, to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. No pets other than two (2) domestic animals, each weighing no more than forty (40) pounds, which may include dogs, cats and fish or other animals (provided that no such animal shall be of a breed or type generally considered dangerous to humans) may be kept in any Unit without the consent of the Board. Each Unit Owner who keeps any type of pet in such Unit will be required to abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto and may be required to enter into an agreement with the Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium Board, the Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet(s).

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

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

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

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

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

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

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

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

3. Offering of Units for Sale

Sponsor hereby offers the 74 Units for sale under the Plan, 37 of which will be offered as Renovated Units and 37 of which are offered as Unrenovated Units, all as set forth in the Amended Description of Property and Building Condition in Exhibit 4 in Part II of this Plan. The Unit which is anticipated to serve as the Resident Manager's Unit is included in the offering hereunder but, as described in Schedule A and Schedule B, such Unit will be purchased by the Condominium Board.

Subject to the rights of Eligible Tenants set forth herein, there are no limitations on who may purchase such offered Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute a Purchase Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for October 1, 2015 to September 30, 2016, the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

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

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain.

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

The Resident Manager of 90 Lexington Avenue Condominium will be a shared Resident Manager between both 90 Lexington Avenue Condominium and the 88 Lexington Property. The Unit Owners at 90 Lexington Avenue Condominium and the owner(s) at 88 Lexington Property

will own the Resident Manager's Unit as tenants in common. As more particularly set forth in Schedule B in Part I of this Plan, the Unit Owners at 90 Lexington Avenue Condominium will own a 39% interest in the Resident Manager's Unit and the owner(s) at 88 Lexington Property will own 61% interest in the Resident Manager's Unit. On or before the closing of title to all Units, but in no event later than five (5) years from the date of the First Closing, Sponsor will sell the aforementioned 39% of the Resident Manager's Unit, currently anticipated to be Unit 401 of the 88 Lexington Property, to the Condominium Board to be occupied by the Resident Manager of the Building (the "Resident Manager's Unit"). Any disputes between the Condominium Board and the owner(s) of 90 Lexington Property will be resolved by expedited arbitration as set forth in the Shared Services Agreement in Part II of this Plan. Based on a purchase price and anticipated closing costs (including transfer taxes) of $1,164,181.40, in respect of such Resident Manager's Unit, at the Closing to each Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to pay on behalf of the Condominium, such Purchaser's share of the purchase of the Resident Manager's Unit determined by the percentage of Common Interest (in proportion to all other Units) appurtenant to such Unit being purchased by the Purchaser, and in the amount more particularly set forth in Schedule A in Part I of the Plan. ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration.

Sponsor will convey the Resident Manager's Unit to the Condominium Board when the full purchase price therefor has been paid, but in no event later than five (5) years from the date of the First Closing. Notwithstanding the foregoing, Sponsor reserves the right, at any time following the First Closing, to convey the Resident Manager's Unit to the Condominium Board. In the event that, at the time of such conveyance the full purchase price of the Resident Manager's Unit has not been paid, the portion of the purchase price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Resident Manager's Unit. The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor. In the event Sponsor allows the Resident Manager's Unit to be financed as provided for herein, Sponsor shall amend the Plan to disclose the same.

The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Resident Manager's Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all legal requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In

addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit 401 of the 88 Lexington Property to sell to the Condominium Board as the Resident Manager's Unit; provided, however that the purchase price and all costs associated with such different Unit will be the same as for the purchase of Unit 401 of the 88 Lexington Property, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning Unit 401 of the 88 Lexington Property as set forth in Schedule B.

(a) The Offer to Eligible Tenants

Eligible Tenants have the exclusive right to purchase only their respective Units within 90 days from the Presentation Date of this Plan (the "Exclusive Purchase Period") at the Purchase Prices set forth in Schedule A. During the Exclusive Purchase Period, Sponsor will neither increase prices to be paid by Tenant Purchasers nor accept Purchase Agreements from Non-Tenant Purchasers for occupied Units.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, an Eligible Tenant must submit to Sponsor or Selling Agent during the Exclusive Purchase Period, a signed Purchase Agreement and the Initial Deposit for the Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

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 Eligible Tenants, a Tenant Purchaser who executed and submitted a Purchase Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

(b) The Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale those Units set forth in Schedule A to purchasers other than Eligible Tenants (the "Non-Tenant Purchasers") on the following terms:

(i) They shall have the opportunity to purchase a vacant Unit (if any) at the prevailing Purchase Prices set forth on Schedule A, as amended from time to time; and

(ii) They shall have the opportunity to purchase an occupied Unit following the Exclusive Purchase Period afforded Eligible Tenants at the prevailing Purchase Prices set forth on Schedule A, as amended from time to time.

In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to Sponsor or Selling Agent a signed Purchase Agreement (including the duly completed, signed and notarized "Affidavit of Intention to Reside" attached thereto as Schedule B) and the Initial Deposit for the Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

All equipment and fixtures included in a Unit, as described in the "Description of Property and Building Condition" and "Amended Description of Property and Building Condition" set forth as Exhibit 4 in Part II of this Plan, are included in the Purchase Price of the Unit, except as otherwise specifically agreed to in writing between Sponsor and Purchaser and subject to compliance with all applicable laws.

Sponsor expressly reserves any air rights or transferable development rights benefiting the Property. However, at the present time, there are no excess Air Rights appurtenant to the Property.

(See the Section entitled "Reservation of Air and Development Rights" below in Part I of the Plan for further discussion.)

4. Applicable Rent Laws

After the Declaration is recorded creating the Condominium, the spaces which, as of the Filing Date, are known as apartments will become Units of the Condominium. All such apartments are referred to as Units throughout the Plan.

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the General Business Law (the "GBL") which sets forth the procedure for converting dwelling units to cooperative ownership and grants the right to continued occupancy by Non-Purchasing Tenants who are not in default in paying rent or performing other lease obligations. Further, since this Plan is a non-eviction plan, it is not presented subject to the rights of "Eligible Senior Citizens" and "Eligible Disabled Persons" as set forth in GBL Section 352-eeee. Under GBL Section 352-eeee, Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least fifteen percent (15%) of the total Units in the Building 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 will occupy the Unit when it becomes vacant. A Non-Purchasing Tenant of a Unit will not be evicted by reason of conversion of the property to condominium ownership. Certain of the Units being offered for sale under this Plan are subject to the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto, New York State General Business Law, Section 352-eeee, any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property as each have been amended from time to time (collectively the "Rent Laws") including, as of the final submission of this Plan to the Department of Law, 4 Units which are subject to rent stabilization. Unit 401 of the 88 Lexington Property is occupied by the Resident Manager. 70 Units are being offered as vacant Units hereunder. Sponsor reserves the right to bring further proceedings under the Rent Laws and to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. Sponsor makes no representation as to whether any MCI increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek further MCI and other increases to the extent available. Any Eligible Tenant who purchases his Unit, like all other Unit Owners, will no longer be subject to, or have any rights afforded to, tenants under GBL Section 352-eeee or the Rent Laws, as the case may be.

Any vacancy rental by a Unit Owner may be at free market rents. The status of each Unit under the Rent Laws is set forth in Schedule A. See the Sections entitled "Rights of Existing Tenants" and "Obligations of Owners of Dwelling Units Occupied by Non-Purchasing Tenants" for more information.

5. Certain Definitions

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

Air Rights: All excess air or development rights otherwise appurtenant to the Property which are being retained and expressly reserved by Sponsor under the terms of this Plan.

Balcony: Any of the balconies appurtenant to a Unit as shown on the Floor Plans, with all such balconies being collectively referred to as the "Balconies."

Building: The building located at 90 Lexington Avenue, New York, New York, which includes the Building, and any replacements, additions or improvements to such Building. The Building is more particularly described in Section B of this Plan.

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

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

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

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

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

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

Condominium: 90 Lexington Avenue Condominium.

Condominium Board: The board of managers of the Condominium. The Condominium Board is also sometimes referred to in this Plan as the "Board".

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

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II of the Plan as Exhibit 8.

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

Deposit: The portion(s) of the Purchase Price deposited by a Purchaser pursuant to the terms of a Purchase Agreement.

Eligible Tenant: Either (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under the Rent Laws. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date.

Exclusive Purchase Period: Any period during which Eligible Tenants have the exclusive right within which to purchase only the Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price for such Unit set forth on Schedule A.

Filing Date: The date upon which this Plan, or an amendment thereto, as may be applicable, has been accepted for filing by the Department of Law.

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

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from October 1, 2015 to September 30, 2016.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Bureau of The City of New York and the City Register's Office at

the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

GBL: The New York State General Business Law.

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

Land: The land situated between East 26th Street and East 27th Street, along a portion of the western blockfront of Lexington Avenue, comprising Block 882, Lot 69 on the Tax Map of the Borough of Manhattan, collectively referenced herein by the street address of 90 Lexington Avenue, New York, New York, as further and more particularly described in the Declaration.

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

Limited Common Elements: Those Common Elements which serve or benefit exclusively a particular Unit or Unit Owner as more particularly described in the Declaration.

Managing Agent: The managing agent or manager of the Building at the time in question. Sponsor anticipates that the Managing Agent shall initially be HFZ Property Management, LLC, with an address at 600 Madison Avenue, 15th Floor, New York, New York 10022. The Managing Agent is an affiliate of Sponsor.

Non-Purchasing Tenant: A person who has not purchased a Unit pursuant to the Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Unit is rented by Sponsor subsequent to the effective date of the Plan. A person who sublets a Unit from a "Purchaser under the plan" (as such term is defined in GBL) shall not be deemed a Non-Purchasing Tenant.

Non-Tenant Purchaser: Any Purchaser other than a Tenant Purchaser.

Offeree: (a) at least one (1) residential tenant per Unit in occupancy as of the Filing Date; (b) a Purchaser who has executed and delivered a Purchase Agreement for a Unit and who is not in default thereunder; (c) a Unit Owner; and (d) any other person or entity who, pursuant to law, is an offeree under the Plan. All such Offerees are collectively referred to as the "Offerees".

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

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

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

Plan: This Offering Plan, as the same may be amended from time to time.

Presentation Date: The later of (a) the date on which this Plan or an amendment thereto, as the case may be, is personally delivered; or (b) the fifth day after mailing to the tenants in occupancy of Units in the Building following acceptance of this Plan or an amendment thereto for filing by the Department of Law.

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

Purchaser: A purchaser of one or more of the Units offered hereunder pursuant to a Purchase Agreement, which shall include both Tenant Purchasers and Non-Tenant Purchasers.

Purchase Agreement: The agreement to purchase a Unit, the form of which is set forth in Part II of this Plan, and which is also sometimes referred to herein as the "Agreement".

Rent Laws: (i) the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto; (ii) New York State General Business Law, Section 352-eeee, and (iii) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property, as each have been amended from time to time.

Resident Manager's Unit: The Unit at the Property designated for use and occupancy by the Resident Manager, which will be sold by Sponsor to the Condominium Board, and the cost of which shall be paid in part by each Purchaser to the Condominium Board at Closing. See "Notes to Schedule A" in Part I of this Plan. As of the date of initial submission of this Plan, the Resident Manager resides in Unit 401 of the 88 Lexington Property, and Sponsor anticipates that Unit 401 of the 88 Lexington Property will be the Resident Manager's Unit, subject to the rights of Sponsor to designate a different Unit as the Resident Manager's Unit, as more particularly set forth herein.

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

Sales Office: The Sales Office for the Condominium, at a location to be designated by Selling Agent from time to time.

Selling Agent: Corcoran Sunshine Marketing Group, 888 7th Avenue, New York, NY, or any successor selling agent at the time in question.

Sponsor; Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render professional advice or opinions in connection with this offering. Sponsor shall also be deemed to include Owners of at least ten (10) units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

Sponsor Control Period: The period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Common Interests.

Sponsor's Office: The office of Sponsor located at 600 Madison Avenue, 15th Floor, New York, New York 10022 or any other office regularly maintained by Sponsor in the City of New York.

Tenant Purchaser: An Eligible Tenant named in a Purchase Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant (which such Eligible Tenant has the exclusive right to purchase) entered into during the Exclusive Purchase Period and under the terms of the Plan.

Terrace: Any of the terraces appurtenant to a Unit as shown on the Floor Plans, with all such terraces being collectively referred to as the "Terraces."

Title Company: Commonwealth Land Title Insurance Company, 140 East 45th Street, New York, NY 10017, or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

Unit: Any space designated as a Unit in the Declaration, and all such Units, are, collectively, referred to as the "Units." All of the Units are residential units. After the Declaration is recorded creating the Condominium, the spaces, which as of the Filing Date, are known as apartments will become Units of the Condominium. All such apartments are referred to as Units throughout the Plan.

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

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

Yard: Any of the yards appurtenant to a Unit as shown on the Floor Plans, with all such yards being collectively referred to as the "Yards."

Zoning Resolution: Zoning Resolution of The City of New York, effective as of December 15, 1961, as the same has been and hereafter may be amended from time to time.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

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B. DESCRIPTION OF THE PROPERTY

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

1. The Building

The Building is located on the Land, situated between East 26th Street and East 27th Street, along a portion of the western blockfront of Lexington Avenue. The Land has frontage of approximately 100 feet on East 27th Street and approximately 99 feet on Lexington Avenue, and consists of Block 882, Lot 69 on the Tax Map of the Borough of Manhattan.

The existing Building, upon conversion to condominium, will contain 74 Units (including the Resident Manager's Unit), 7 of which will be offered as a Renovated Unit and 37 of which are offered as an Unrenovated Unit, all as set forth in the Amended Description of Property and Building Condition in Exhibit 4 in Part II of this Plan. The Building contains one lobby and residential entrance located on the ground floor and accessed from Lexington Avenue. There is a service entrance for use by the Unit Owners accessed from East 27th Street. Building management support spaces, the compactor room(s), and plumbing, mechanical, electrical rooms and other service areas are located in portions of the cellar level, ground floor and/or roofs of the Building.

The Building features one cellar level below grade, and 14 floors (including two penthouses (PH1 and PH2)) plus two mezzanine levels at or above grade, as well as a roof level plus a stair/elevator bulkhead. According to the certificate of occupancy on file for the Building, the Building measures approximately 157 feet high to the main roof line.

The Building is Class 1-A Fireproof construction. The structural system is steel framed with short span formed light weight concrete slabs and encased beams. Exterior walls are comprised of precast panels with masonry backup between metal trim over columns at the street facades on floors 3 through 10 and brick masonry at the ground floor, floor 2 and the west façade to floor 11. At floors11 through PH2, the exterior construction is stucco on masonry backup at all elevations.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 7 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a

credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a Common Element will be responsible for making sure the mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level of noise or odors resulting from the operation of the Building or the Units.

2. Units

There will initially be a total of 74 Units located within the Building, located on the ground floor and floors 2 through PH2 of the Building, together with the entrances and lobby on the ground floor and certain other Common Elements, which will be operated as a condominium apartment building. The Units vary in size from studio apartments with approximately 662 square feet to two-bedroom apartments with approximately 1,025 square feet. More detailed descriptions of the Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan.

The Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in this Plan. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. There will be no modifications or extras for any Unit unless set forth in the Purchase Agreement for such Unit.

3. Yards/Terraces/Balconies

As indicated in Schedule A, Yards, Terraces and/or Balconies are appurtenant to certain Units. Each Yard, Terrace or Balcony is a Limited Common Element. The Unit Owner of a Unit having a Yard, Terrace or Balcony shall have the exclusive use of the Yard, Terrace or Balcony appurtenant thereto, subject to the right of the Condominium Board to regulate its use in accordance with the By-Laws and the Rules and Regulations; and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements to such Yard, Terrace or Balcony. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Yard, Terrace or Balcony (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense.

The Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Yards, Terraces and Balconies if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe even if previously approved by the Condominium Board. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding outside the Building or temporarily on any Yard, Terrace or Balcony, subject to compliance with the terms of Article 13 of the Declaration. In no event shall any Unit Owner of a Unit having a Yard, Terrace or Balcony be permitted to enclose or erect any structure on such Yard, Terrace or Balcony. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

4. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; and (ii) the Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively a particular Unit or Unit Owner. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Exhibit 4 in Part II of the Plan and Article 7 of the Declaration (Exhibit 8 in Part II of the Plan).

a. General Common Elements

The General Common Elements consist of all Common Elements other than the Limited Common Elements, and include, among other things, the following: (i) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration); (ii) all structural elements, windows, foundations, foundation walls, roofs (except as otherwise expressly provided in the Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings; (iii) all halls, passages and corridors, storage rooms, closets, mail or package rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Limited Common Elements or included in any Unit; (iv) any ventilation system consisting of pumps, motors, ductwork, fans and controls; (v) hot water systems; (vi) all enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment; (vii) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and

panelboards, excluding, however, all such items located within a Unit and serving only that Unit; (viii) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, if any, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit; (ix) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit; (x) all electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms, elevator machine room and other service, mechanical and utility rooms; (xi) all elevators (including both passenger and service elevators), including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (xii) all other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Units; (xiii) whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property either existing for the common use of any combination of the Units, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property; (xiv) all elevator pit/runbys, compactor rooms, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, boiler room, electrical vault and all mechanical equipment serving same; (xv) all loading/receiving areas, elevators and the lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; (xvi) enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment; (xvii) with respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding any Terraces or Balconies which are Limited Common Elements; (xviii) smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of the Units, except as located within an individual Unit; (xix) all security monitors and equipment and other security facilities serving or benefiting all or any combination of the Units; (xx) all telecommunications equipment and all other systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Units; (xxi) the window washing equipment, if any, located on the roof of the Building; (xxii) the fitness room located on the ground floor of the Building; (xxiii) the laundry rooms located on each of the ground floor and floors 2 through 12 and PH1 of the Building; and (xxiv) the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 8 in Part II of the Plan).

b. **Limited Common Elements**

The Limited Common Elements consist of the Yard, Terrace and/or Balcony appurtenant to any particular Unit (although the benefited Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

5. Available Services and Facilities

At the current time (as of the date of filing of this Plan), services and facilities provided to the tenants of the Building include, but are not limited to:

- Elevator Service. The passenger elevators in the Building service all apartments and are in service 24 hours per day, seven days per week.

- Mail. All incoming mail for residential tenants is delivered by the United States Postal Service to individual tenant-assigned locked mailboxes located off the lobby.

- Service Entrance. There is a service entrance accessed from East 26th Street and available for use by residential tenants, which use must be coordinated with the Building's managing agent.

- Laundry Room. As of the date of filing of this Plan, there is a temporary laundry room located in the former leasing office of the Building. There is anticipated to be a laundry room on the Cellar level of the 88 Lexington Property, which will contain card-operated washers and dryers for use by residential tenants and tenants of the 88 Lexington Property.

- Refuse Disposal. There is one refuse chute on each residential floor of the Building. Building staff is responsible for transferring the refuse from the compactor room to the sidewalk as needed pending collection by the City of New York Department of Sanitation.

- Communications Facilities. There is a residential tenant intercom system that consists of an intercom phone in each apartment and a central station in the lobby manned continuously. The front desk also has an internet system where residential tenants can communicate with the front desk for deliveries or other personal matters.

Prospective purchasers are urged to carefully review Schedule B in Part I of this Plan and the Description of Property and Building Condition and Amended Description of Property and Building Condition set forth in Part II of this Plan, for a more detailed description of the services and facilities presently being provided.

Purchasers are advised that the Building will be maintained, operated and staffed in a manner to be determined by the Condominium Board. Sponsor makes no representation that the

aforesaid services will continue to be provided. Notwithstanding the foregoing, however, the Condominium Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements and any rights of Non-Purchasing Tenants under GBL Section 352-eeee. Except as otherwise consented to in writing by Sponsor, the Condominium Board shall operate the Property at the same level of services as those supplied on the date of recording of the Declaration in accordance with the Rent Laws, except for those services, if any, that are the obligation of Sponsor to provide under the terms of the Declaration or the Plan. The Board shall not impose any charge or fee against the tenants or occupants of the Units owned by Sponsor or its designee or against Sponsor on account of any services provided to such tenants and occupants unless Sponsor or its designee is permitted by the Rent Laws to impose such charge or fee against such tenants or occupants. Such permitted charge or fee may be increased by the Board, but only to the extent Sponsor or the owner of the occupied Units would be allowed to charge its tenants such increased charges or fees under the Rent Laws. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such services, then such additional cost will be included in the Common Charges and borne by all Unit Owners in proportion to their respective Common Interests. Except as otherwise noted above, and except as otherwise required under the Rent Laws, determinations with respect to continuance of services and facilities for the Building will be made by the Condominium Board, which, until the expiration of the Sponsor Control Period, will be controlled by Sponsor.

Neither Sponsor, the Selling Agent, the Managing Agent, nor the Condominium Board will in any event be liable for the interruption, discontinuance or quality of any of the foregoing services, including but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including Building personnel or otherwise.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 90 Lexington Avenue, New York, New York, between East 26th Street and East 27th Street, along a portion of the western blockfront of Lexington Avenue.

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

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

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

Transportation is convenient and abundant. The cross-town M23 bus, and the north-south M1, M2, M3, M15, M101, M102, and M103 buses pass within blocks of the Property. Subway service is available on the 6 line at the 23rd and 28th Street Stations on Park Avenue, and on the N and R lines at the 23rd and 28th Street Stations on Broadway.

The Building offers convenient access to the major arteries connecting Manhattan to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, Connecticut and the three major airports servicing the New York Metropolitan Area. There is nearby vehicular access to the FDR Drive, the major north-south route along the east side of Manhattan.

Attractions within walking distance from the Building include the Visual Arts Museum and the Gramercy Theatre. Additionally, Madison Square Park and Union Square Park are just blocks from the Property. Fine dining establishments nearby include 11 Madison Park and Eataly.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The Property is located at 90 Lexington Avenue, and is bounded by East 26th Street to the south, East 27th Street to the north, and Lexington Avenue to the east, all of which are dedicated New York City roads. The nearest police precinct headquarters is the 13th Precinct, located at 230 East 21st Street. Fire protection is provided from Engine #16 and Ladder #7 firehouse located at 234 East 29th Street.

The Building is located in Public School District No. 2, which includes PS116, located at 210 East 33rd Street and PS104, located at 330 East 21st Street. There are several public high

schools with various specialties available within the City of New York with entrance by competition or examination, such as the Fiorello H. LaGuardia High School of Music & Art and Performing Arts, Stuyvesant High School, and Bronx High School of Science. Private schools in the area include Little Red Schoolhouse and Elisabeth Irwin High School at 272 Avenue of the Americas, Xavier High School at 30 East 16th Street, LaSalle Academy, at 22 East Second Street, Epiphany Elementary School at 234 East 22nd Street, and Friends Seminary at 222 East 16th Street (elementary and high school). Private schools in the area for children with special needs include Churchill School and Center located at 301 East 29th Street; The Child School at 317 East 33rd Street; and Brooklyn Blue Feather Elementary School at 200 Park Avenue South, 10th Floor. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

2. Zoning

The Building is located in a C6-2A zoning district. A C6-2A zoning district permits residential, community facility and a wide variety of commercial uses.

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D. SCHEDULES AND NOTES

1. SCHEDULE A

SCHEDULE A
90 Lexington Avenue
90 Lexington Avenue Condominium
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2015-SEPTEMBER 30, 2016

(1) UNIT	(1) OLD UNIT DESIGNATION(S)	(1) NO BED-ROOMS	(1) NO. BATHS / NO. HALF BATHS	(2) RENT REGULATORY STATUS	(3) APPROX UNIT SQUARE FOOTAGE	(3) APPROX EXTERIOR SQUARE FOOTAGE	(4) PURCHASE PRICE	(5) COMMON INTEREST	(6) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL COMMON CHARGES	(7) PROJECTED MONTHLY RE TAXES	(7) PROJECTED ANNUAL RE TAXES	(8) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(9) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE	(10) RENOVATED / UNRENOVATED
1A	1A	2	2	Vacant	950	223	$1,710,000	1.1050%	$1,012.42	$12,149.01	$994.04	$11,928.47	$2,006.46	$12,864.68	Unrenovated
1B	1B	1	1	Vacant	995	0	$1,791,000	1.0932%	$1,001.60	$12,019.15	$983.41	$11,800.97	$1,985.01	$12,727.18	Unrenovated
1C	1C	0	1	Vacant	613	0	$1,103,400	0.6735%	$617.06	$7,404.77	$605.86	$7,270.34	$1,222.93	$7,840.96	Unrenovated
1D	1D	0	1	Vacant	567	0	$1,020,600	0.6230%	$570.76	$6,849.11	$560.40	$6,724.77	$1,131.16	$7,252.57	Unrenovated
1E	1E	0	1	Vacant	580	0	$1,044,000	0.6373%	$583.84	$7,006.14	$573.25	$6,878.96	$1,157.09	$7,418.86	Unrenovated
1F	1F	1	1	Vacant	692	0	$1,245,600	0.7603%	$696.59	$8,359.05	$683.94	$8,207.31	$1,380.53	$8,851.46	Unrenovated
1G	1G	2	2	Vacant	966	0	$1,738,800	1.0614%	$972.40	$11,668.85	$954.75	$11,457.02	$1,927.16	$12,356.23	Unrenovated
2A	2A	0	1	Vacant	1125	65	$2,201,500	1.2602%	$1,154.56	$13,854.72	$1,133.60	$13,603.21	$2,288.16	$14,670.87	Unrenovated
2B	2B	1	1	Vacant	894	170	$1,968,400	1.0341%	$947.42	$11,369.06	$930.22	$11,162.68	$1,877.64	$12,038.79	Unrenovated
2C	2C	0	1	Vacant	533	87	$1,147,000	0.6126%	$561.22	$6,734.64	$551.03	$6,612.38	$1,112.25	$7,131.36	Unrenovated
2D	2D	0	1	Vacant	486	87	$1,060,050	0.5607%	$513.67	$6,164.06	$504.35	$6,052.16	$1,018.02	$6,527.17	Unrenovated
2E	2E	0	1	Vacant	491	88	$1,071,150	0.5665%	$518.98	$6,227.79	$509.56	$6,114.74	$1,028.54	$6,594.66	Unrenovated
2F	2F	2	2	Vacant	1077	78	$2,136,750	1.2108%	$1,109.29	$13,311.45	$1,089.15	$13,069.81	$2,198.44	$14,095.61	Unrenovated
2G	2G	0	1	Vacant	485	43	$976,800	0.5474%	$501.53	$6,018.38	$492.43	$5,909.13	$993.96	$6,372.91	Unrenovated
2H	2H	0	1	Vacant	786	0	$1,454,100	0.8679%	$795.17	$9,542.00	$780.73	$9,368.78	$1,575.90	$10,104.10	Unrenovated
2J	2J	1	1	Vacant	830	108	$1,735,300	0.9463%	$866.99	$10,403.94	$851.26	$10,215.07	$1,718.25	$11,016.81	Unrenovated
3A	3B	1	1.5	Vacant	1185	94	$1,950,000	1.3411%	$1,228.68	$14,744.12	$1,206.37	$14,476.47	$2,435.05	$15,612.67	Renovated
3B	3C, 3D, 3E	2	2.5	Vacant	1550	79	$2,890,000	1.7420%	$1,595.96	$19,151.50	$1,566.99	$18,803.83	$3,162.94	$20,279.67	Renovated
3C	3F, 3G	2	2.5	Vacant	1409	0	$2,780,000	1.5636%	$1,432.52	$17,190.29	$1,406.52	$16,878.23	$2,839.04	$18,202.93	Renovated
3D	3H	1	2	Vacant	1168	0	$1,995,000	1.2961%	$1,187.50	$14,250.01	$1,165.94	$13,991.32	$2,353.44	$15,089.44	Renovated
3E	3J	1	1	Rent Stabilized	951	99	$1,995,000	1.0828%	$992.04	$11,904.49	$974.03	$11,688.38	$1,966.07	$12,605.76	Unrenovated
3F	3A	1	1.5	Vacant	1077	72	$1,725,000	1.2151%	$1,113.28	$13,359.38	$1,093.07	$13,116.86	$2,206.35	$14,146.35	Renovated
4A	4B	1	1.5	Vacant	1045	94	$1,890,000	1.1916%	$1,091.72	$13,100.61	$1,071.90	$12,862.79	$2,163.62	$13,872.34	Renovated
4B	4C, 4D, 4E	2	2.5	Vacant	1539	79	$2,955,000	1.7383%	$1,592.62	$19,111.44	$1,563.71	$18,764.50	$3,156.33	$20,237.25	Renovated
4C	4F, 4G	3	4	Vacant	2025	0	$4,050,000	2.2583%	$2,069.00	$24,828.01	$2,031.44	$24,377.30	$4,100.44	$26,290.58	Renovated
4D	4H, 4J	2	2.5	Vacant	1539	125	$3,065,000	1.7511%	$1,604.37	$19,252.43	$1,575.25	$18,902.94	$3,179.61	$20,386.56	Renovated
4F	4A	0	1	Rent Stabilized	1126	65	$2,143,800	1.2738%	$1,167.07	$14,004.84	$1,145.88	$13,750.60	$2,312.95	$14,829.83	Unrenovated
5A	5B, 5C	1	1.5	Vacant	1185	94	$2,045,000	1.3544%	$1,240.84	$14,890.10	$1,218.32	$14,619.80	$2,459.16	$15,767.25	Renovated
5B	5D, 5E	2	2.5	Vacant	1531	79	$3,035,000	1.7379%	$1,592.25	$19,107.01	$1,563.35	$18,760.16	$3,155.60	$20,232.57	Renovated
5C	5F, 5G	3	4	Vacant	2025	0	$4,125,000	2.2694%	$2,079.19	$24,950.31	$2,041.45	$24,497.38	$4,120.64	$26,420.09	Renovated
5D	5H, 5J	2	2.5	Vacant	1539	125	$3,115,000	1.7598%	$1,612.27	$19,347.27	$1,583.00	$18,996.06	$3,195.28	$20,486.98	Renovated
5F	5A	1	1.5	Vacant	1077	72	$1,750,000	1.2272%	$1,124.30	$13,491.65	$1,103.89	$13,246.73	$2,228.20	$14,286.42	Renovated
6A	6B,	1	1.5	Vacant	1045	94	$1,935,000	1.2033%	$1,102.47	$13,229.68	$1,082.46	$12,989.51	$2,184.93	$14,009.01	Renovated
6B	6C, 6D, 6E	2	2.5	Vacant	1539	79	$3,175,000	1.7555%	$1,608.31	$19,299.73	$1,579.11	$18,949.37	$3,187.42	$20,436.63	Renovated
6C	6F, 6G	3	4	Vacant	2025	0	$4,700,000	2.2805%	$2,089.38	$25,072.62	$2,051.46	$24,617.47	$4,140.84	$26,549.60	Renovated
6D	6H, 6J	2	2.5	Vacant	1539	125	$3,315,000	1.7684%	$1,620.18	$19,442.11	$1,590.76	$19,089.18	$3,210.94	$20,587.41	Renovated
6F	6A	0	1	Rent Stabilized	1126	65	$2,262,900	1.2864%	$1,178.57	$14,142.81	$1,157.17	$13,886.08	$2,335.74	$14,975.94	Unrenovated
7A	7B	1	1.5	Vacant	1045	94	$1,980,000	1.2092%	$1,107.85	$13,294.21	$1,087.74	$13,052.88	$2,195.59	$14,077.35	Renovated
7B	7C, 7D, 7E	2	2.5	Vacant	1539	79	$3,245,000	1.7640%	$1,616.16	$19,393.87	$1,586.82	$19,041.81	$3,202.97	$20,536.32	Renovated
7C	7F, 7G	3	4	Vacant	2025	0	$4,350,000	2.2917%	$2,099.58	$25,194.92	$2,061.46	$24,737.55	$4,161.04	$26,679.11	Renovated
7D	7H, 7J	2	2.5	Vacant	1539	125	$3,320,000	1.7770%	$1,628.08	$19,536.95	$1,598.52	$19,182.29	$3,226.60	$20,687.84	Renovated
7F	7A	0	1	Rent Stabilized	1126	65	$2,322,450	1.2927%	$1,184.32	$14,211.80	$1,162.82	$13,953.81	$2,347.13	$15,048.99	Unrenovated
8A	8B	1	1.5	Vacant	1185	94	$2,275,000	1.3743%	$1,259.09	$15,109.07	$1,236.23	$14,834.79	$2,495.32	$15,999.12	Renovated
8B	8C, 8D, 8E	2	2.5	Vacant	1531	79	$3,300,000	1.7635%	$1,615.67	$19,388.00	$1,586.34	$19,036.04	$3,202.00	$20,530.10	Renovated
8C	8F, 8G	3	4	Vacant	2025	0	$4,450,000	2.3028%	$2,109.77	$25,317.23	$2,071.47	$24,857.64	$4,181.24	$26,808.62	Renovated
8D	8H, 8J	2	2.5	Vacant	1539	125	$3,385,000	1.7857%	$1,635.98	$19,631.79	$1,606.28	$19,275.41	$3,242.27	$20,788.26	Renovated
8F	8A	1	1.5	Vacant	1077	72	$1,860,000	1.2452%	$1,140.84	$13,690.06	$1,120.13	$13,441.54	$2,260.97	$14,496.51	Renovated

SCHEDULE A
90 Lexington Avenue
90 Lexington Avenue Condominium
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OCTOBER 1, 2015-SEPTEMBER 30, 2016

(1) UNIT	(1) OLD UNIT DESIGNATION(S)	(1) NO BED-ROOMS	(1) NO. BATHS / NO. HALF BATHS	(2) RENT REGULATORY STATUS	(3) APPROX UNIT SQUARE FOOTAGE	(3) APPROX EXTERIOR SQUARE FOOTAGE	(4) PURCHASE PRICE	(5) COMMON INTEREST	(6) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL COMMON CHARGES	(7) PROJECTED MONTHLY RE TAXES	(7) PROJECTED ANNUAL RE TAXES	(8) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(9) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE	(10) RENOVATED / UNRENOVATED
9A	9B	1	1.5	Vacant	1185	94	$2,325,000	1.3809%	$1,265.17	$15,182.06	$1,242.20	$14,906.46	$2,507.38	$16,076.41	Renovated
9B	9C, 9D, 9E	2	2.5	Vacant	1531	79	$3,375,000	1.7720%	$1,623.47	$19,481.66	$1,594.00	$19,128.00	$3,217.47	$20,629.28	Renovated
9C	9F, 9G	3	4	Vacant	2025	0	$4,550,000	2.3139%	$2,119.96	$25,439.54	$2,081.48	$24,977.73	$4,201.44	$26,938.13	Renovated
9D	9H, 9J	2	2.5	Vacant	1539	125	$3,450,000	1.7943%	$1,643.89	$19,726.63	$1,614.04	$19,368.53	$3,257.93	$20,888.69	Renovated
9F	9A	1	1.5	Vacant	1077	72	$1,900,000	1.2512%	$1,146.35	$13,756.19	$1,125.54	$13,506.47	$2,271.89	$14,566.54	Renovated
10A	10B	1	1.5	Vacant	1185	94	$2,400,000	1.3876%	$1,271.25	$15,255.05	$1,248.18	$14,978.13	$2,519.43	$16,153.70	Renovated
10B	10C, 10D, 10E	2	2.5	Vacant	1531	79	$3,470,000	1.7805%	$1,631.28	$19,575.32	$1,601.66	$19,219.97	$3,232.94	$20,728.46	Renovated
10C	10F, 10G	3	4	Vacant	2025	0	$4,685,000	2.3250%	$2,130.15	$25,561.84	$2,091.48	$25,097.81	$4,221.64	$27,067.64	Renovated
10D	10H, 10J	2	2.5	Vacant	1539	125	$3,540,000	1.8029%	$1,651.79	$19,821.47	$1,621.80	$19,461.65	$3,273.59	$20,989.11	Renovated
10F	10A	1	1.5	Vacant	1077	72	$1,955,000	1.2572%	$1,151.86	$13,822.33	$1,130.95	$13,571.41	$2,282.81	$14,636.57	Renovated
11A	11A	0	1	Vacant	831	240	$2,160,000	1.0279%	$941.75	$11,301.02	$924.66	$11,095.87	$1,866.41	$11,966.74	Unrenovated
11B	11B	2	2	Vacant	1006	881	$2,615,000	1.4147%	$1,296.10	$15,553.18	$1,272.57	$15,270.84	$2,568.67	$16,469.38	Unrenovated
11C	11C	1	1	Vacant	710	271	$1,845,000	0.8973%	$822.05	$9,864.61	$807.13	$9,685.54	$1,629.18	$10,445.72	Unrenovated
11D	11D	0	1	Vacant	509	154	$1,325,000	0.6316%	$578.69	$6,944.23	$568.18	$6,818.17	$1,146.87	$7,353.30	Unrenovated
11E	11E	2	1	Vacant	799	281	$2,075,000	1.0028%	$918.76	$11,025.16	$902.08	$10,825.02	$1,820.85	$11,674.63	Unrenovated
11F	11F	0	1	Vacant	732	0	$1,905,000	0.8445%	$773.70	$9,284.34	$759.65	$9,115.80	$1,533.35	$9,831.27	Unrenovated
11G	11G	1	1	Vacant	969	0	$2,520,000	1.1179%	$1,024.19	$12,290.34	$1,005.60	$12,067.23	$2,029.80	$13,014.34	Unrenovated
12A	12A	2	2	Vacant	1265	33	$3,605,000	1.4759%	$1,352.18	$16,226.21	$1,327.64	$15,931.65	$2,679.82	$17,182.06	Unrenovated
12B	12B	2	1	Vacant	1154	579	$3,290,000	1.5055%	$1,379.26	$16,551.18	$1,354.23	$16,250.72	$2,733.49	$17,526.17	Unrenovated
12C	12C	2	1	Vacant	1202	760	$3,425,000	1.6135%	$1,478.30	$17,739.55	$1,451.46	$17,417.52	$2,929.76	$18,784.55	Unrenovated
12D	12D	1	1	Vacant	908	402	$2,590,000	1.1690%	$1,071.02	$12,852.25	$1,051.58	$12,618.94	$2,122.60	$13,609.35	Unrenovated
12E	12E	1	1	Vacant	883	625	$2,515,000	1.2046%	$1,103.68	$13,244.13	$1,083.64	$13,003.70	$2,187.32	$14,024.31	Unrenovated
PHA	PHA	1	2	Vacant	1122	0	$3,365,000	1.3067%	$1,197.20	$14,366.45	$1,175.47	$14,105.65	$2,372.68	$15,212.75	Unrenovated
PHB	PHB	2	2	Vacant	1038	0	$3,115,000	1.2089%	$1,107.57	$13,290.89	$1,087.47	$13,049.62	$2,195.04	$14,073.83	Unrenovated
PHC	PHC	1	2	Vacant	1040	0	$3,120,000	1.2112%	$1,109.71	$13,316.50	$1,089.56	$13,074.76	$2,199.27	$14,100.95	Unrenovated
PHD	PHD	0	1	Vacant	821	0	$2,465,000	0.9562%	$876.03	$10,512.35	$860.13	$10,321.52	$1,736.16	$11,131.61	Unrenovated
PHE	PHE	1	1	Vacant	725	134	$2,175,000	0.8834%	$809.34	$9,712.08	$794.65	$9,535.77	$1,603.99	$10,284.20	Unrenovated
TOTAL					**86,374**	**8,222**	**$186,548,600**	**100.0000%**	**$91,618.08**	**$1,099,417.00**	**$89,954.92**	**$1,079,459.00**	**$181,573.00**	**$1,164,181.40**	

RS-Rent Stabilized
M-D Market-Deregulated

2. NOTES TO SCHEDULE A

(1) The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York.

Certain of the Units, as shown on the Floor Plans set forth as Exhibit 7 in Part II of this Plan contain spaces labeled as "hallway" or "storage" which cannot be used as a bedroom or living room. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings ("DOB") of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws.

(2) "Rent Stabilized" or "RS" denotes Rent Stabilized and occupied by a rent stabilized tenant. "Vacant" or "V" denotes that the Unit is not occupied. As of the date of final submission of this Plan to the Department of Law, there are 87 Units being offered as vacant Units hereunder. "Market/Deregulated" or "M-D" denotes that the Unit is not rent-regulated but occupied unless otherwise indicated. All occupied Units are also subject to GBL Section 352-eeee.

(3) The square foot area of each Unit is an approximation of the square foot area of such Unit within reasonable tolerances, and has been measured horizontally on each of one or more floors from the exterior side of the exterior wall of the Building to the midpoint of the interior wall and demising partitions separating one Unit from another Unit, inclusive of the interior walls and partitions separating an Unit from common corridors, stairs, elevators and other mechanical equipment spaces or any common areas to the opposite exterior side of glass or the exterior walls of the Building, as the case may be. Columns, structural walls, mechanical pipes (whether along the perimeter or within the Unit) where totally or partially contained within the Unit are not deducted from the square foot area of the Unit. The approximate square foot area of exterior terrace space for each Unit where indicated is measured horizontally from the exterior face of the Unit wall to the parapets, divider screens and landscaped planters, *inclusive of these elements*. Where two terraces abut, the measurement is taken to the centerline of the divider screen. Terrace floor area is not included in the indoor floor area of the associated Residential Unit. The approximate square footage of storage units is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls, and includes any structural elements in whole or partially within such enclosures. Storage unit areas are subject to small dimensional changes due to field conditions. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. As is customary in New York, these square footage areas exceed

the usable floor area of each Unit*, and may include, among other things, shaftways, chases, walls and mechanical spaces. The method of measurement is applicable to all Units. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations

(4) Each Eligible Tenant has the exclusive right to purchase his Unit for a period of ninety (90) days from the Presentation Date of this Plan at the prices set forth on Schedule A. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units. However, Sponsor shall not increase the amount of Purchase Prices to be paid by Eligible Tenants during the Exclusive Purchase Period. See the Section entitled "Changes in Prices and Units" for details concerning price changes.

In addition to pay the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs and expenses, including, without limitation, the obligation to contribute to the Working Capital Fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. (See the Section entitled "Closing Costs and Adjustments" for further discussion)

(5) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common

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

Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

(6) These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation -- Schedule B", which were made based on the assumption that the First Year of Condominium Operation will be from October 1, 2015 to September 30, 2016. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements for a period of 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 and any interest accrued thereon returned.

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

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

(b) the cost of electricity supplied to the Unit, which will be separately metered or submetered and payable as and when billed (See Schedule B-1 in Part I of this Plan for projections of such costs);

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

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

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

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

(7) The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon an opinion of counsel

letter prepared by Marcus & Pollack LLP, Sponsor's real estate tax consultant and takes into account the following assumptions and projections:

(a) an approximate assessed value of the Units of $7,806,240 during the 2015/2016 tax year, and an approximate assessed value of the Units of $10,170,057 during the 2016/2017 tax year;

(b) an assumed tax rate in effect for the 2015/2016 tax year, applicable for the first 9 months of the First Year of Condominium Operation of 12.855% of assessed valuation of the Units, and an assumed tax rate in effect for the 20156/2017 tax year, applicable for the final 3 months of the First Year of Condominium Operation, of 12.855% of assessed valuation of the Units.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation);

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the methodologies used by Marcus & Pollack LLP for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

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

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

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

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, an individual Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain qualifications and limitations, be entitled to deduct from his or her Federal, New York State and New York City income the state and local real property taxes assessed against his or her Unit actually paid by such Unit Owner. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "Income Tax Deductions to Unit Owners and Tax Status of Condominium" in the Section below, as well as to the "Opinion of Counsel" below, for further discussion.

(8) This is the amount each Purchaser will be required to pay for such Purchaser's share of the purchase price of and estimated closing costs associated with the Resident Manager's Unit. (See Special Risk #6 and the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

(9) These figures represent the aggregate total monthly estimated carrying charges which include the estimated Common Charges and estimated real estate taxes.

(10) This column indicates whether a Unit is being offered as a Renovated Unit or an Unrenovated Unit, each as more particularly set forth in the Amended Description of Property and Building Condition in Exhibit 4 in Part II of this Plan.

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3. SCHEDULE B

SCHEDULE "B"
90 Lexington Avenue Condominium
Projected Budget for First Year of Condominium Operation
October 1, 2015-September 30, 2016

PROJECTED INCOME:

Common Charges (1)	$ 1,099,417
TOTAL PROJECTED INCOME:	$1,099,417

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (2)	$ 339,361
Heat and Hot Water (3)	$ 58,599
Cooking and Dryer Gas (4)	$ 20,958
Electricity (5)	$ 74,719
Water & Sewer (6)	$ 35,222
Repairs & Maintenance (7)	$ 79,200
Services & Supplies (8)	$ 95,500
Insurance (9)	$ 38,500
Amenity Facility (10)	$ 128,960
Management Fee (11)	$ 65,000
Legal & Auditing Fees (12)	$ 10,000
Resident Manager's Unit Costs (13)	$ 9,360
Administration (14)	$ 35,000
Schedule B Reserve Fund (15)	$ 99,038
Contingency (16)	$ 10,000
TOTAL PROJECTED EXPENSES (17)	$ 1,099,417

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

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $1,099,417)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the First Year of Condominium Operation will be the twelve months commencing October 1, 2015. The actual First Year of Condominium Operation may be earlier or later.

In the event the projected commencement date of the First Year of Condominium Operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the Plan.

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

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $339,361)

The 88 Lexington Avenue Condominium and the 90 Lexington Avenue Condominium will share a number of building employees based upon each Condominium's allocable share, 61% for 88 Lexington Avenue Condominium and 39% for 90 Lexington Avenue Condominium. All shared staff will be employed by the 88 Lexington Avenue Condominium. The 90 Lexington Avenue Condominium will reimburse the 88 Lexington Avenue Condominium for its allocable share . The budgeted amount includes base wages, worker's compensation and disability insurance, health and dental insurance, payroll taxes and the cost of sick days, holidays and vacation pay for the projected shared building staff of 1 Resident Manager, 2 handymen, 4.2 doormen (one doorman 24 hours per day 7 days per week) and 1 porter. In addition, 90 Lexington Avenue Condominium will employ one dedicated porter. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members.

Position	Base Annual Wage Rate
(1) Resident Manager	$90,000
(2) Handyman	$50,332 per person
(4.2) Doormen	$45,600 per person
(2) Porters (1 dedicated/ 1 shared)	$45,600 per person

The projections allow for 42 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	$	468,916
FICA @ 7.65% of Base Wages	$	35,872
Worker's Compensation @ 5.5% of total wages	$	25,790
FUI and FUTA-NYS Unemployment, @ $600 per employee	$	5,400
NYS Disability @ $60 per employee	$	480
Health and Dental Insurance	$	141,600
Total Benefit	$	209,142
Total Wages, Taxes, & Benefits for shared staff	$	678,058
39% of shared staff	$	264,443
One Dedicated Porter wages and benefits total	$	74,918
Total Wages and Benefits Cost projected to 90 Lexington Avenue Condominium	$	339,361

(3) HEAT AND HOT WATER - (Budget - $58,599)

The budgeted amount is based upon a letter dated December 5, 2014 from GEA Consulting Engineers, PLLC located at 545 Eighth Ave., 11th Floor New York, NYC 10018, Sponsor's Consulting Engineers. It is anticipated that the annual consumption of gas for hot water for all Residential Units and heat for Residential Units excluding the Rent Stabilized Apartments will be approximately 36,994 therms at $1.44 per therm for a total cost of $53,271. A 10% inflation factor has been added.

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

(4) COOKING AND DRYER GAS (Budget - $20,958)

The Residential Units will not be separately metered for gas to be used for cooking and dryers. Based upon a letter December 5, 2014 from GEA Consulting Engineers, PLLC, it is estimated that the gas cost for cooking and dryers for the Residential Units will be 13,231 therms of gas/year at an average rate of $1.44 per therm for a total cost of $19,053. A 10% inflation factor has been added.

(5) ELECTRICITY - (Budget - $74,719)

Based upon a letter December 5, 2014 from GEA Consulting Engineers, PLLC, it is estimated that the electrical consumption for the residential common elements will be 295,332 kilowatt

hours of electricity, at a rate of approximately $ .23 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $67,926. This is based on common area loads being supplied through a single house meter at Con Edison SC9-1 and the rates are based on the currently effective rates.

This estimate includes costs for the common area air conditioning units, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors. A 10% inflation factor has been added.

Each unit will be individually metered or submetered for consumption of electricity within their own units. See Schedule B-1 for the projected individual unit energy costs.

(6) WATER & SEWER – (Budget - $35,222)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter dated December 5, 2014 from GEA Consulting Engineers, PLLC, it is estimated that water and sewer charges for the Residential Units based upon a combined charge of $ 9.58 per 100 Cu. Ft. and an estimated usage of 3,342 C.C.F. will be $32,020 for the First Year of Condominium Operation. A 10% inflation factor has been added.

(7) REPAIRS & MAINTENANCE – (Budget - $79,200)

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

Rubbish Removal	$	2,000
Fire Extinguishers	$	200
Exterior Repairs		$ 10,000
Pumps and Motors	$	5,000
Misc. Repairs	$	8,000
Flooring	$	5,000
Elevator Repairs	$	3,000
Electric Repairs	$	2,500
CCTV-Security	$	2,000
Boiler/Burner	$	7,500
HVAC Repairs	$	2,000
Plaster/Paint	$	15,000
Plumbing Repairs	$	15,000
Window/Doors	$	2,000
Total	$	79,200

No major capital repairs are included in the First Year's Budget. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

(8) SERVICE & SUPPLIES - (Budget - $95,500)

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

The budgeted amounts are based upon the experience of the Sponsor's Budget Expert in operating similar buildings. While this budget includes a reasonable allowance for possible increases in cost that may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

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

BuildingLink	$ 3,000
Marble & Metal Maintenance (Tempo)	$ 20,000
Elevator Maintenance (Centennial)	$ 20,000
Exterminator (Knockout)	$ 5,000
Uniform Cleaning & Maintenance	$ 10,000
Miscellaneous Supplies	$ 30,000
Water Treatment (Synergy)	$ 4,000
HVAC (UNI)	$ 2,000
Key Tracking (Key Link)	$ 1,500

(9) INSURANCE – (Budget - $38,500)

Bsed upon a proposal dated October 16, 2014 from The Rampart Group, having an office address at 1983 Marcus Avenue, Lake Success, New York, 11042. The following insurance coverage will be obtained for the Building for the First Year of Condominium Operation:

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

Property Policy

$22,800,000	Building All Risk, "Special" Form, No Co-insurance, Replacement Cost with agreed amount on Building., $5,000 Deductible on Building & Personal Property, Terrorism Included
$1,000,000	Business Income Limit
250,000	Personal Property Limit
Included	Boiler & Machinery

General Liability Policy

$ 1,000,000	Per Occurrence
$ 2,000,000	General Aggregate
$1,000,000	Personal & Advertising Injury
$ 1,000,000	Employee Benefits Liability-$1,000 deductible
$1,000,000	Fire Legal Liability
$ 1,000,000	Non-Owned Automobile/Hired Car
$5,000	Medical Payments
$ 1,000,000	Directors & officers Liability Annual Aggregate - $2,500 Retention Per Claim

Umbrella Liability

$100,000,000	Per Occurrence/aggregate

The annual premium for the above mentioned insurance policy is estimated to be $38,500.

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

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

- fire or casualty losses to the contents of such Unit Owner's and any replacements, additions, upgraded fixtures and improvements therein; and

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

(10) AMENITY FACILITY - (Budget - $128,960)

The Amenity Facility will be shared between the 88 Lexington Avenue Condominium and the 90 Lexington Avenue Condominium in the same cost allocation manner as noted in footnote 2 above. The 90 Lexington Avenue Condominium will pay 39% of all expenses associated with the operation of the Amenity Facility.

Based on a proposal from IOWA Sports, a Recreational Facility Manager, to provide management of the Amenity Facility (including, but not limited to cleaning, lifeguards and pool supplies), it is anticipated that the total cost to operate the Amenity Facility will be $295,192 and the 90 Lexington Avenue Condominium's allocable share (39%) will be approximately $115,125 during the first year of Condominium operation.

In addition 39% of the utility usage and associated costs for the Amenity Facility based upon a letter dated December 5, 2014 from GEA Consulting Engineers, PLLC. is estimated to be $13,835 with a 10% inflation factor included. The total anticipated cost of the Amenity Facility for the 90 Lexington Avenue Condominium for the First Year of Condominium Operation is estimated at $128,960.

(11) MANAGEMENT FEE - (Budget - $65,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with HFZ Property Management, LLC, having an office at 600 Madison Avenue, New York, New York, a real estate management firm affiliated with the Sponsor. The management agreement will be for an initial term of 3 years.

The Managing Agent will receive an annual fee of $65,000 payable in equal monthly installment of $5,416.67. The Managing Agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

See the Section of the plan entitled "Management Agreement" for further details.

(12) LEGAL & AUDIT FEES – (Budget - $10,000)

The Condominium will engage a law firm to act as the attorney for the Condominium for miscellaneous minor legal services such as requests for review of alteration agreements, corporate advice to the Board on governance and attendance at monthly board meetings. The estimated cost for these services for the first year of Condominium Operation is $4,500. It is anticipated that the Condominium will enter into an agreement with Cywiak & Company LLP located at 19 West 44th Street, New York, NY 10036 to provide tax returns and audited financial statement preparation services for the Condominium. It is estimated that the First Year of Condominium Operation's cost for these services will be approximately $5,500.

(13) RESIDENT MANAGER UNIT COSTS - (Budget - $9,360)

Residential Unit 401 shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of both 88 Lexington Avenue Condominium and 90 Lexington Avenue Condominium and owned by the 88 Lexington Avenue Condominium. Both the 88 Lexington Avenue Condominium and the 90 Lexington Avenue Condominium will share in the costs of the Resident Manager's Unit based upon their allocable share, 61% and 39% respectively. See Special Risk 6 and the Section titled "Introduction" in Part I of the plan for further discussion regarding the Condominium's acquisition of the Resident Manager's Unit.

The Condominiums will be responsible for the real estate taxes on the unit. The estimated real estate taxes for the first year of operation of Unit 401 will be approximately $19,000.

In addition, the Condominiums will also be responsible for the cost of the electricity, basic telephone and minor repairs for the Resident Manager's Unit estimated to be $5,000 for the First Year of Condominium Operation.

90 Lexington Avenue Condominium's allocable share of the Resident Manager's Unit (39%) is estimated total to be $9,360 during the First Year of Condominium Operation.

(14) ADMINISTRATION – (Budget - $35,000)

The budgeted amount includes anticipated expenses for telephone, staff cell phone, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees.

(15) SCHEDULE B RESERVE FUND – (Budget - $99,038)

In addition to the Reserve Fund established pursuant to the Reserve Fund Law and discussed in the subparagraph 1 of this plan entitled "Reserve Fund," a separate reserve fund will be established pursuant to Schedule B above (the "Schedule B Reserve Fund") which will be funded by the Unit Owners as set forth in Schedule B and Note 15.

The Schedule B Reserve Fund will be used towards future capital repairs, replacements and improvements of certain common elements and facilities of the building. No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or the adequacy of such reserve. This Schedule B Reserve Fund will be allocated to all units based on their respective percentage of Common Interest.

(16) CONTINGENCY – (Budget - $10,000)

This item is included in the budget to provide funds for unforeseen increases in Common Expenses to cover expenses not included in this budget.

(17) TOTAL PROJECTED EXPENSES – (Budget - $1,099,417)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from October 1, 2015 through September 30, 2016.

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

4. SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated February 6, 2015, GEA Consulting Engineers, with an address at 545 Eighth Avenue, 11th Floor, New York, New York 10018, provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Unit:

The estimate of KWHR per year per square foot and annual cost of electricity per square foot utilized by individual Units is based on Con Edison rate of $0.23 per KW Hour plus an overall estimated escalation of 10% to account for increasing utility rates for the projected First Year of Condominium Operation. The following table sets forth the estimated annual costs of electricity for the Units:

Unit	Energy Consumption (kWh)	Utility Cost
1A	9,694	$2,230
1B	9,963	$2,292
1C	6,216	$1,430
1D	5,656	$1,301
IE	5,816	$1,338
IF	6,935	$1,595
1G	9,734	$2,239
2A	11,502	$2,646
2B	8,964	$2,062
2C	5,346	$1,230
2D	4,877	$1,122
2E	4,937	$1,135
2F	10,653	$2,450
2G	4,907	$1,129
2H	7,985	$1,836
2J	8,404	$1,933
3A	12,782	$2,940
3B	16,279	$3,744
3C	14,081	$3,239
3D	11,672	$2,685
3E	9,654	$2,220
3F	11,482	$2,641
4A	11,382	$2,618
4B	16,169	$3,719
4C	20,237	$4,654
4D	16,629	$3,825
4F	11,502	$2,646
5A	12,782	$2,940
5B	16,089	$3,701

Unit	Energy Consumption (kWh)	Utility Cost
5C	20,237	$4,654
5D	16,629	$3,825
5F	11,482	$2,641
6A	11,382	$2,618
6B	16,169	$3,719
6C	20,237	$4,654
6D	16,629	$3,825
6F	11,502	$2,646
7A	11,382	$2,618
7B	16,169	$3,719
7C	20,237	$4,654
7D	16,629	$3,825
7F	11,502	$2,646
8A	12,782	$2,940
8B	16,089	$3,701
8C	20,237	$4,654
8D	16,629	$3,825
8F	11,482	$2,641
9A	12,782	$2,940
9B	16,089	$3,701
9C	20,237	$4,654
9D	16,629	$3,825
9F	11,482	$2,641
10A	12,782	$2,940
10B	16,089	$3,701
10C	20,237	$4,654
10D	16,629	$3,825
10F	11,482	$2,641
11A	8,854	$2,036
11B	9,813	$2,257
11C	7,105	$1,634
11D	5,137	$1,181
11E	7,995	$1,839
11F	7,455	$1,715
11G	9,764	$2,246
12A	13,141	$3,022
12B	11,273	$2,593
12C	12,542	$2,885
12D	9,244	$2,126
12E	8,784	$2,020
PHA	11,592	$2,666
PHB	10,463	$2,407
PHC	10,253	$2,358
PHD	8,324	$1,915

Unit	Energy Consumption (kWh)	Utility Cost
PHE	7,245	$1,666

The projected rates are those estimated to be in effect during the First Year of Condominium Operation and are not guaranteed. It must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. The costs presented above do not include electricity delivery charges and taxes, such as special benefit charges, flat fees, and surcharges. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants, building operation, and weather conditions.

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

HALSTEAD
PENMARK

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

February 17, 2015

HFZ 90 Lexington Avenue Owner LLC
c/o HFZ Capital Group, LLC
600 Madison Avenue, 17th Floor
New York, New York 10022

Re: 90 Lexington Street Condominium
90 Lexington Street, New York, New York

Gentlemen:

Penmark Management, LLC is a licensed real estate brokerage and management firm and has been engaged in the management and sales of over 50 condominium properties for many years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to be included in the offering plan for the subject project.

The common interests among the Units have been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. This allocation utilizes measurements and calculations of net square footage set forth in Schedule A.

Very truly yours,

PENMARK MANAGEMENT, LLC

By: _____
Leslie Bogen Winkler
Senior Vice President

Sworn to before me this
6 day of February, 2015

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6052248
Qualified in Suffolk County
Commission Expires Feb. 02, 2017

F. CHANGES IN PRICES AND UNITS

Unless it would constitute a discriminatory inducement, the purchase prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Purchase Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law. Sponsor has agreed that, during the Exclusive Purchase Period, it will neither increase prices to be paid by Tenant Purchasers nor accept Purchase Agreements from Non-Tenant Purchasers for occupied Units.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Unit; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Units which are not subject to executed Purchase Agreements may be changed without either notice or amendment of the Plan. Unless it would constitute a discriminatory inducement, Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment to the Plan. Additionally, unless it would constitute a discriminatory inducement, Sponsor reserves the right to negotiate with Purchasers any aspect of the Purchase Price or financial or other terms relating to the purchase of a Unit.

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

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements

adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a Non-Tenant Purchaser, such Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless the same is disclosed in an amendment to the Plan and (a) the affected Purchaser consents to such changes; or (b) such changes are required by applicable law or dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of common interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

G. ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION

VII 90 LEX, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

VII 90 LEX, LLC AND SUBSIDIARIES

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MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Members
VII 90 Lex, LLC

We have audited the accompanying consolidated financial statements of VII 90 Lex, LLC and subsidiaries (the "Company"), which comprise the consolidated statements of revenues and certain operating expenses for the years ended December 31, 2012 and 2011, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 internal 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 consolidated financial statements.

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

MARCUMGROUP
MEMBER

Marcum LLP ▪ 750 Third Avenue ▪ 11th Floor ▪ New York, New York 10017 ▪ Phone 212.485.5500 ▪ Fax 212.485.5501 ▪ marcumllp.com

Opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated revenues and certain operating expenses, described in Note 2, of VII 90 Lex, LLC and subsidiaries for the years ended December 31, 2012 and 2011, in accordance with generally accepted accounting principles in the United States of America.

Emphasis of Matter
We draw attention to Note 2 to the consolidated financial statements, which describes that the accompanying consolidated statements of revenues and certain operating expenses were prepared for use in a condominium offering plan and are not intended to be a complete presentation of the Company's consolidated revenues and expenses, and related notes. Our opinion is not modified with respect to that matter.

Restriction on Use
Our report is intended solely for the information and use of the members and management of the Company and the NYS Investment Protection Bureau – Real Estate Financing Section and is not intended to be, and should not be used, by anyone other than these specified parties and the buyer of the property.

Marcum LLP

New York, NY
October 17, 2013

VII 90 LEX, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
Revenues		
Rental - residential	$ 4,279,352	$ 4,056,441
Laundry income	25,810	22,800
Total Revenues	4,305,162	4,079,241
Certain Operating Expenses		
Salaries and wages	582,888	562,754
Fuel oil	58,476	84,331
Electricity and gas	50,190	57,168
Water and sewer	40,703	23,256
Repairs, maintenance and supplies	115,843	152,876
Service contracts	17,115	16,462
Insurance	72,864	56,140
Management fees	116,408	118,687
Professional fees	82,027	89,949
Administrative expenses	56,894	48,436
	1,193,408	1,210,059
Revenues in Excess of Certain Operating Expenses	$ 3,111,754	$ 2,869,182

See the accompanying notes to consolidated statements of revenues and certain operating expenses.

VII 90 LEX, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

NOTE 1 – NATURE OF BUSINESS

VII 90 Lex, LLC and its subsidiaries (the "Company") are a Delaware Limited Liability Company formed in August 2007 for the purpose of owning and operating a property known as 90 Lexington Avenue, New York, New York (the "Property"). The Company's members are VII 90 Lex Member, LLC and VII CI 90 Lex Member, LLC. The Company will remain in existence until December 31, 2057, unless sooner terminated or further extended pursuant to the operating agreement. The Property consists of 113 residential apartment units. As of December 31, 2012, the Property had an occupancy rate of approximately 90%.

In 2013, the Company entered into a sales contract with a buyer who intends to convert the Property to condominium ownership.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying consolidated statements of revenues and certain operating expenses for the years ended December 31, 2012 and 2011 were prepared in accordance with the provisions of Part 23 (Section 23.3(L)) of Title 13 NYCRR: Regulations Governing the Conversion of Occupied Residential Property to Condominium Ownership with New York State ("NYCRR").

The accompanying consolidated statements include the revenues and certain operating expenses of the Property only, and are not intended to be a complete presentation of the Property's revenues and expenses. All significant intercompany transactions were eliminated in consolidation. The consolidated statements have been prepared on the accrual basis of accounting, except that in accordance with NYCRR the consolidated statements of revenues and certain operating expenses do not reflect: (i) depreciation and amortization; (ii) interest expense; (iii) vacant apartment rental expenses, including advertising, commissions, renovation and improvement costs; (iv) costs incurred to repair, maintain and improve individual occupied apartments; (v) legal fees incurred in connection with landlord/tenant litigation; and (vi) real estate taxes.

These consolidated statements may not be indicative of the future revenues or operating expenses of the Property upon conversion to condominium ownership.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of the consolidated statements of revenues and certain operating expenses requires management to make estimates and assumptions that affect the reported amounts of revenues and certain operating expenses during the period. Actual results could differ from those estimates.

REVENUE RECOGNITION

Revenue from residential apartment units is recognized when due pursuant to each residential lease or occupancy agreement.

Below and above market in-place leases were recorded at the Property's acquisition date based on the present value (using an interest rate which reflected the risk associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases, and (ii) management's estimate of fair market lease rates for the corresponding in-place leases, measured over a period equal to the remaining non-cancelable terms of the leases.

Below market in-place lease values are capitalized as a liability and amortized as an increase to rental income over the remaining terms of the respective leases. Above market in-place lease values are capitalized as an asset and amortized as a decrease to rental income over the remaining terms of the respective leases.

When management determines that it is not probable that amounts due from tenants will be collected, such amounts are charged to the provision for doubtful accounts, which is included in the administrative expenses in the accompanying consolidated statements.

NOTE 3 – TRANSACTIONS WITH RELATED ENTITIES

In February 2011, the Company entered into an amended asset management fee agreement with an affiliate of a member of the Company, which retroactively adjusted the fee from .75% of the underwritten costs to .25% of the aggregate cost of the property and 5% of the cost all improvements. Asset management fees incurred for the years ended December 31, 2012 and 2011, which amounted to $131,828 and $165,629, respectively, were excluded from the management fees in the accompanying consolidated statements.

NOTE 4 – RENTAL INCOME

Residential apartments in the building are rented to tenants under leases or occupancy agreements, which generally have terms ranging from one to two years. Leases provide for fixed minimum base rent.

NOTE 5 – REAL ESTATE TAXES

Real estate taxes for the Property have been excluded from the accompanying consolidated statements. This information is supplemental to these consolidated statements.

The real estate taxes for the Property are based on the lower of the actual valuation (target valuation) or the transitional valuation (average of the prior five years actual valuations) times the applicable tax rate. The actual valuations, transitional valuations, tax rates and tax for the Property for the tax years for 2012, 2011 and 2010 were as follows:

Tax Year	Actual Valuation	Transitional Valuation	Tax Rate	Net Tax
2012-2013	$7,150,950	$ 6,307,740	13.4330%	$ 847,319
2011-2012	6,882,750	6,077,550	13.3530%	811,535
2010-2011	6,300,000	5,853,000	13.2410%	774,996

NOTE 6 - SUBSEQUENT EVENTS

Management evaluated subsequent events through October 17, 2013, which is the date the consolidated financial statements were available to be issued. No events requiring disclosure or recognition in the consolidated financial statements were identified.

H. RIGHTS OF EXISTING TENANTS

Each Eligible Tenant shall have the exclusive right for a period of ninety (90) days from the Presentation Date of this Plan within which to purchase only the Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price set forth in Schedule A, during which time the Eligible Tenant's Unit shall not be shown to a third party. Any Purchase Agreement executed by an Eligible Tenant for a Unit which is subject to such Eligible Tenant's right to purchase during the Exclusive Purchase Period will have priority over and preempt any Purchase Agreement executed by a Non-Tenant Purchaser for such Unit. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Purchase Agreement and the required Initial Deposit to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Purchase Agreements from Purchasers other than Tenant Purchasers for Units occupied by Eligible Tenants.

The term "Eligible Tenant" shall include: (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under Article 7C of the Multiple Dwelling Law. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date. The term "Tenant Purchaser" shall mean an Eligible Tenant named in a Purchase Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant entered into during the Exclusive Purchase Period under the terms of this Plan. Any Eligible Tenant which is a corporation, limited liability company or partnership shall not be required to designate an individual to purchase a Unit in order to exercise its rights to purchase.

No Eligible Tenant has the exclusive right to any Common Element except that any Yard, Terrace or Balcony adjacent to and with access from a particular Unit, or access to which is provided for, pursuant to the terms of this Plan, shall be for the exclusive use of the Unit Owner of such Unit and therefore for the exclusive use by any occupant of such Unit. This exclusive right shall be protected by the Declaration, and not by any rent laws.

Except for the rights of Eligible Tenants specifically disclosed herein, Eligible Tenants do not have the right to purchase their Units on the terms obtained by an outside Purchaser.

Purchase Agreements of Tenant Purchasers may not be assigned without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. See the Section of the Plan entitled "Assignment of Purchase Agreements" for further discussion.

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

Certain of the Units being offered for sale under this Plan are subject to the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto, New York State General Business Law, Section 352-eeee, any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property as each have been amended from time to time (collectively the "Rent Laws").

The following summary of rights of existing tenants is set forth in accordance with GBL Section 352-eeee, a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under GBL Section 352-eeee. Since this Plan is a non-eviction Plan it is not presented subject to the rights of "Eligible Senior Citizens" and "Eligible Disabled Persons" to continued occupancy as afforded by GBL Section 352-eeee. Therefore, such rights are not set forth in this Plan.

The term "Non-Purchasing Tenant" means a person who has not purchased a Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Unit is rented by Sponsor subsequent to the effective date of the Plan. A person who sublets a Unit from "a purchaser under the Plan" (as such term is defined in GBL Section 352-eeee) shall not be deemed a Non-Purchasing Tenant.

(A) No eviction proceedings will be commenced at any time after the effective date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for breach of an obligation of a Non-Purchasing Tenant's tenancy, including, but not limited to, non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium Board or the managing agent or a breach by the Non-Purchasing Tenant of his obligations to the Unit Owner or such other grounds for eviction as may then be permitted by Legal Requirements; and provided further that a Unit Owner may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Unit for use and occupancy of himself or his family.

(B) Non-Purchasing Tenants who reside in 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 paragraph (C) below.

(C) The rentals of Non-Purchasing Tenants who reside in Units not subject to government regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date of this Plan shall not be subject to unconscionable increases beyond ordinary rentals for comparable Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as 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, 120 Broadway, 23rd Floor, 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 or the Board, upon application by Sponsor the Board, or any Unit Owner acting on behalf of all Unit Owners, whose units are occupied by tenants under the Rent Laws, to the State of New York Division of Housing and Community Renewal. Under current law, Sponsor is not entitled to seek an MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Please refer to the Section of the Plan entitled "Reserve Fund" for further details.

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

(E) The rights granted under this Plan to "purchasers under the Plan" (as such term is defined in GBL Section 352-eeee) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, GBL Section 352-eeee.

(F) All Units occupied by Non-Purchasing Tenants will be managed by the same managing agent who manages all other Units at the Property. Such managing agent will provide to Non-Purchasing Tenants all services and facilities required by Legal Requirements on a non-discriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board.

(G) 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 Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining the Unit Owner from selling his Unit or from proceeding with this Plan of conversion. Nothing contained in GBL Section 352-eeee shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

(H) Any provision of a lease or other rental agreement which purports to waive a tenant's rights under GBL Section 352-eeee or rules and regulations promulgated pursuant to GBL Section 352-eeee shall be void as contrary to public policy.

(I) Tenants or their representatives may physically inspect the Property at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided such representatives are registered architects or professional engineers licensed to practice in the State of New York.

Subsequent to the First Closing, and for each original sale of a Unit by Sponsor thereafter, a Non-Purchasing Tenant will be notified in writing by Sponsor of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Unit. Upon a resale of such 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 the Exclusive Purchase Period, which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, an Eligible Tenant (but not any assignee thereof) who executed and submitted a Purchase Agreement and Initial Deposit (for the Unit such Eligible Tenant had the exclusive right to purchase hereunder) before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

In the event a Purchaser purchases an occupied Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Unit, if any, and subject to the rights and obligations set forth in GBL Section 352-eeee and any Rent Laws applicable to the existing lease or tenancy, and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

If an Eligible Tenant purchases a Unit, then from and after the Closing, such Eligible Tenant shall no longer be subject to, or have any of the rights afforded tenants in occupancy under GBL Section 352-eeee.

Non-Purchasing Tenants shall have no rights with respect to their Units except as same may be specifically set forth above and in GBL Section 352-eeee. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Units.

On the thirtieth (30th), sixtieth (60th), eighty-eighth (88th) and ninetieth (90th) day following the Presentation Date, and at least once every thirtieth (30th) day thereafter until the date the Plan is declared effective or is abandoned, and on the second day before the expiration of any exclusive purchase period provided in an amendment to the Plan, Sponsor shall post, before noon in a prominent place accessible to all tenants in the Building, a statement under oath listing the percentage(s) of bona fide tenants in occupancy on the acceptance date of the Plan who have signed Purchase Agreements as of a specified time on the date of the statement. Such statement shall remain posted until the next statement must be posted. The percentage(s) shall be computed in the same manner as Sponsor must compute the minimum percentage(s) needed to declare the Plan effective. The statement shall also be filed with the Department of Law and a copy shall be made available during business hours at the office of Sponsor and Selling Agent. The Department of Law may issue model forms, which are recommended for use by sponsors, for posting statements. The statement shall include the following:

1. The date and time of the statement;

2. The date the Plan was filed with the Department of Law;

3. The Presentation Date of the Plan and the current amendment where applicable;

4. The last day of any exclusive purchase period;

5. The number of bona fide tenants in occupancy on the acceptance date of the Plan who have signed Purchase Agreements as of a time specified in the statement and the number of bona fide non-tenant purchasers who have represented that they or member(s) of their immediate family intend to occupy the apartment when it becomes vacant;

6. The number of purchasers who cannot be included in the count at the time of the posting, but whom Sponsor seeks to include in the future. These include a purchaser who is the Selling Agent or a principal thereof, by blood, marriage, adoption or as a business associate, an employee, a shareholder or a limited partner;

7. The number of apartments counted in the base;

8. The percentage obtained by dividing the number of purchasers to be counted toward effectiveness given in (5) above by the number of apartments counted in the base in (7) above.

In October 2009, the New York State Court of Appeals ruled in the case, Roberts v. Tishman Speyer Properties, L.P., 13 N.Y.3d 270;890 N.Y.S.2d 388 (2009) ("Roberts"), that during any period a building is receiving J-51 real estate tax benefits, rent stabilized tenants, whether they were rent stabilized before the building's receipt of J-51 real estate tax benefits, or became rent stabilized as a result of the building's receipt of such benefits, are not subject to deregulation under the high-rent deregulation provisions of the rent laws ("High Rent Deregulation Provisions"). The Building does not currently receive J-51 tax benefits. The Building previously received J-51 tax benefits for the period from July 1, 1978 through June 30, 1993. None of the Units were deregulated under the High Rent Deregulation Provisions during any period that the Building received such benefits. This Plan does not represent that J-51 tax benefits will be obtained for the Building in the future. However, if in the future the Building receives J-51 tax benefits, unless there is a change in the law, rent-regulated, Non-Purchasing Tenants may be entitled to protection from deregulation under the High Rent Deregulation Provisions while the Building receives such benefits.

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 of the tenant in occupancy when the benefits expire include a notice informing the tenant that the apartment 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 apartment will be deregulated upon expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to apartments 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 apartment will remain rent stabilized and protected from deregulation under the High Rent Deregulation Provisions until the occurrence of the first vacancy of such apartment after the J-51 benefits are no longer being received. With respect to apartments 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 apartments until the occurrence of the first vacancy of such apartment after

such benefits are no longer being received. Prospective purchasers of occupied apartments and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High Rent Deregulation Provisions. Sponsor will provide written authorization to any prospective purchaser to access the records of the Division of Housing and Community Renewal for any apartment which may be subject to the Rent Laws.

Under this non-eviction Plan, tenants whose leases expire against whom holdover proceedings are commenced before the 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.

Additionally, tenants who lease Unsold Units after the 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 rent increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy." See Park West Village Assocs. v. Nishoika, 187 Misc. 2d 243, 245 (App. Term 1st Dep't 2000).

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I. OBLIGATIONS OF OWNERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS

A Non-Tenant Purchaser's purchase of an occupied Unit is subject to: (a) the existing lease for the Unit, if any (and any renewal thereof pursuant to Legal Requirements or effected prior to the date on which the purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws and GBL Section 352-eeee, including the right to remain in possession of the Unit pursuant to GBL Section 352-eeee, as more fully discussed in the Section entitled "Rights of Existing Tenants."

No representations or statements of any kind as to the requirements of GBL Section 352-eeee are given, except as expressly set forth in this Plan, and a prospective Non-Tenant Purchaser interested in purchasing an occupied Unit is advised to consult with his attorney regarding the application and effect of the foregoing laws and regulations in order to become fully apprised of his rights as a purchaser and his obligations to any existing tenant or occupant.

After Closing on an occupied Unit by a Non-Tenant Purchaser, such Purchaser's ownership interest will be subject to the lease or tenancy of the present tenant of the Unit and subject to all rights, if any, afforded to a Non-Purchasing Tenant (a) under GBL Section 352-eeee and this Plan; and (b) to receive renewal leases or riders as required by Legal Requirements. Under GBL Section 352-eeee, No eviction proceedings will be commenced at any time after the effective date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for breach of an obligation of a Non-Purchasing Tenant's tenancy, including, but not limited to, non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium Board or the managing agent or a breach by the Non-Purchasing Tenant of his obligations to the Unit Owner or such other grounds for eviction as may then be permitted by Legal Requirements; and provided further that a Unit Owner may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Unit for use and occupancy of himself or his family.

If a Non-Tenant Purchaser purchases a Unit occupied by another, then on the date of Closing of such Unit, the Non-Tenant Purchaser becomes the landlord of such tenant and the latter will become the tenant of the Non-Tenant Purchaser. Such Non-Tenant Purchaser will be required under the Purchase Agreement executed by him to pay the Common Charges or other assessments attributable to the Unit by the Board, regardless of whether such charges are greater or less than the rent payable by the tenant or occupant, and regardless of whether received. In addition, such Non-Tenant Purchaser will be responsible for the obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain, repair, and replace the plumbing fixtures, refrigerator, range, dishwasher, lighting fixtures and other equipment, if any, which are included in the Unit or are the obligation of the Unit Owner to maintain, repair or replace, and which are not owned by the occupant or tenant, and to paint the Unit, as provided in the Purchase Agreement or as required by applicable Legal Requirements.

The Purchase Agreement contains a provision whereby each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant irrevocably appoints the then Managing Agent of the Property (which Managing Agent may be replaced from time to time by the Board) as his agent,

coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, the services and facilities required by Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant agrees: (a) to deposit with the Managing Agent at Closing a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish such services and facilities, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a thirty (30) day period. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Board. Each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor or an owner of Unsold Units. All costs and expenses incurred by a Non-Tenant Purchaser in connection with the tenancy of a Non-Purchasing Tenant in such Non-Tenant Purchaser's Unit (including, without limitation, dues, legal fees and litigation expenses for enforcing the lease or occupancy agreement or statutory tenancy and obtaining possession of the Unit) will be borne entirely by the Unit Owner of such Unit.

Upon each resale of a Unit occupied by another, the Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the new Unit Owner.

Schedule A in Part I of this Plan indicates those Units which are subject to the Rent Laws. Any Non-Tenant Purchaser of an occupied Unit subject to any Rent Laws will be obligated to comply with all Legal Requirements, including, but not limited to, the requirement, if any, to register such Unit with the Division of Housing and Community Renewal.

All Non-Tenant Purchasers of Units occupied by Non-Purchasing Tenants are advised to examine the lease for such Unit to ascertain the rental thereof, the expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent or Sponsor. It is further recommended that such person consult with his own attorney in order to become fully apprised of the effect of GBL Section 352-eeee and the Rent Laws, as well as the lease for the Unit, on his rights as a Non-Tenant Purchaser and his obligations to the existing tenant or occupant.

A Non-Tenant Purchaser of a Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liabilities in connection therewith.

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J. INTERIM LEASES

Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units, including any Units that become vacant after the Presentation Date, to Purchasers and non-Purchasers at any time, both before and after the First Closing. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may only be rented to the Purchaser thereof unless Purchaser and Sponsor otherwise agree in writing. Such agreement to a Purchaser of a vacant Unit (the "Interim Lease") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible and upon such other terms, as may be mutually agreed upon. A copy of the form of Interim Lease Agreement is set forth in Part II of this Plan as Exhibit 15. In the event this Plan is abandoned, the lessee under an Interim Lease may, at any time at his or her sole option, cancel the Interim Lease and remove from the Property upon thirty (30) days' prior written notice to Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Lease shall continue to be subject to any Rent Laws he was subject to prior to such abandonment, if any, including regulation or subsequent regulation by the New York State Division of Housing and Community Renewal. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Lease shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time.

If a Purchaser is given the right to possession of a Unit, prior to Closing, i.e., pursuant to an Interim Lease, then Purchaser shall bear the risk of loss

from fire or other casualty to the extent not covered by insurance. If Purchaser does not take possession of the Unit until Closing then the risk of loss from fire or other casualty shall remain with Sponsor until the Closing Date. The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner or the lessee under an Interim Lease, at their own cost and expense, will be required to obtain and maintain comprehensive liability insurance against all claims for personal injury, death, and property damage occurring in, upon or from the Unit or any part thereof.

Any Interim Lease entered into by a Purchaser terminates automatically at the time Purchaser becomes a Unit Owner. At the time a Purchaser in occupancy under an Interim Lease becomes a Unit Owner, such Purchaser will adjust with Sponsor for rent or use and occupancy for the month in which the Closing occurs. If the Closing Date is the first of the month, the Purchaser will be responsible for Common Charges rather than rent that month and will be obligated to pay that month's Common Charges directly to the Condominium Board. Under no circumstances shall any rent paid by a Purchaser pursuant to an Interim Lease offset the Purchase Price of the Unit.

A default under the terms of the Interim Lease shall be deemed to be a default under the terms of the Purchase Agreement and a default under the terms of the Purchase Agreement shall be deemed to be a default under the terms of the Interim Lease. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of

competent jurisdiction against the lessee or (ii) the lessee must have vacated the Unit. If the Purchase Agreement and any Interim Lease, if applicable, is terminated due to the Purchaser's default (for example, if the Purchaser fails to pay rent under the Interim Lease, or makes unauthorized alterations or improvements to the Unit in violation of the Interim Lease, or defaults in any other obligation under the Interim Lease): (i) Sponsor may retain the Purchaser's Deposit plus all interest earned thereon, as liquidated damages; (ii) the balance of the Purchase Price deposited into escrow will be returned to the Purchaser; (iii) the Working Capital Fund Contribution, if any was made in connection with the Interim Lease, will be returned to the Purchaser by Escrow Agent; and (iv) the Closing Documents, if any of the same have been executed, will become void and of no force and effect, and Escrow Agent will have no further responsibilities or liability with respect thereto. Eviction proceedings may be commenced against the lessee under the Interim Lease if such lessee fails to vacate the Unit upon the occurrence of the foregoing events.

Sponsor will notify the Purchaser of the Purchaser's default by written notice sent by certified mail, return receipt requested, specifying the reason the Purchaser is in default and granting the Purchaser thirty (30) days within which to cure the default. Notwithstanding anything contained herein, Sponsor shall make a written demand (or demands) for payment aggregating a total of at least thirty (30) days before a Purchaser is declared to be in default. If, after making said written demand (or demands), Purchaser fails to close, Sponsor shall have the right to retain the Deposit and any interest earned thereon as damages.

TIME IS OF THE ESSENCE WITH RESPECT TO THE PURCHASER'S OPPORTUNITY TO CURE THE DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF THE PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT AND THE INTERIM LEASE, IF ANY, RETAIN THE PURCHASER'S DEPOSIT TOGETHER WITH INTEREST EARNED THEREON, IF ANY, AS LIQUIDATED DAMAGES, COMMENCE EVICTION PROCEEDINGS AGAINST THE PURCHASER IF THE PURCHASER FAILS TO VACATE THE UNIT (IF THE PURCHASER HAD BEEN IN OCCUPANCY PURSUANT TO AN INTERIM LEASE) AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN MADE.

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K. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute five (5) original counterparts of a Purchase Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired. If a Purchaser is a Non-Tenant Purchaser, such Purchaser shall duly complete and sign before a notary public the "Affidavit of Intention to Reside" set forth as Schedule B to the Purchase Agreement and shall deliver same to Sponsor or Selling Agent together with the Agreement.

The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement, unless fewer than three (3) business days remain in the statutory period of time to declare the Plan effective. Sponsor must accept a Purchase Agreement from a Tenant Purchaser who submits a signed Purchase Agreement and check for the Deposit to Sponsor or Selling Agent during the time within which the Tenant Purchaser has the exclusive right to purchase such Unit under this Plan. No signed Purchase Agreement will be accepted from a prospective Non-Tenant Purchaser for three business days following such Non-Tenant Purchaser's receipt of a copy of the Plan, including all amendments thereto, unless fewer than three (3) business days remain in the statutory period of time to declare the Plan effective. For the convenience of some Non-Tenant Purchasers, however, Sponsor will have the right, at its sole option, to accept a Purchase Agreement prior to the expiration of such period of three business days (to the extent such time period is relevant pursuant to the preceding sentences); and in such event, and only in such instance, such Non-Tenant Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Non-Tenant Purchaser's submission of the Purchase Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Non-Tenant Purchaser in connection with such Purchase Agreement.

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

Purchase Agreements will not be binding on Sponsor until approved and executed by Sponsor, subject to Sponsor's obligations hereunder to approve and execute Purchase Agreements pertaining to Tenant Purchasers. Sponsor will have thirty (30) days after delivery

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

The Purchase Agreement shall not contain, and shall in no event be modified to contain provisions waiving the Purchaser's rights or abrogating Sponsor's obligations under GBL Article 23A. Purchase Agreements to be used by Tenant Purchasers during the Exclusive Purchase Period, may not be modified except by a duly filed amendment to the Plan.

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 the Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Sponsor or Selling Agent, together with the five (5) signed original counterparts of the completed Purchase Agreement, a payment in an amount equal to ten (10%) percent of the purchase price set forth therein (the "Initial Deposit"); and is required to make an additional payment equal to ten (10%) percent of such purchase price (the "Additional Deposit") no later than the earlier to occur of: (a) ninety (90) days after the date of the Purchase Agreement; or (b) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer, Levin, Naftalis & Frankel, LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited.

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

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

(b) The Escrow Agent

The law firm of Kramer, Levin, Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number (212) 715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach; 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 Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Capital One Bank, 280 Park Avenue, New York, NY 10017 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "90 Lexington Avenue Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of October 28, 2013, such rate was 0.25%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the

rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Purchase Agreement

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

(e) Notification to Purchaser

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

Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law,

Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(f) Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after "consummation of the plan" (i.e., the filing of the Declaration and the First Closing following the Department of Law's acceptance of an amendment declaring the Plan effective). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

(g) Waiver Void

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

(h) Other

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

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

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

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent.

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day

notice. At Closing, such Purchaser shall pay the balance of the purchase price stated in the Purchase Agreement by unendorsed, personal certified check or by official cashier check.

4. Default

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board, may (i) cancel such Purchase Agreement and retain as liquidated damages the Deposit made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Purchase Agreement and retain the Deposit, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Purchase Agreement, and to cure a default within 30 days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

As provided in the form of Purchase Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's

Purchase Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

5. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited prior to acquisition of a Unit and for a period of twelve (12) months after acquisition of the Unit from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Purchase Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of a Non-Purchasing Tenant to remain in occupancy of its Unit in accordance with this Plan and applicable Legal Requirements at all times, including subsequent to the acquisition of such Unit by a Purchaser under this Plan.

6. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the 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 of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen or unless the cost thereof is covered by insurance. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

7. Financing

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under an Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

8. Transfer (and Mansion) Taxes

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently, for the purchase of a single Unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of filing of this Plan) one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser.

The purchase price and transfer taxes payable by Purchasers, together with any amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and mansion tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner Power of Attorney

substantially in the form set forth in Part II of the Plan as Exhibit 2 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Air Rights.

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

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Purchase Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

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

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L. ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchase Agreement may not be assigned by the Purchaser thereunder without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. If a Purchaser desires to assign its rights under a Purchase Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Purchase Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Closing Counsel, four (4) signed assignments of the Purchase Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) executed Affidavits of Intention to Reside (in the form attached to the Purchase Agreements as Schedule B), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Kramer, Levin, Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement; and the prohibition against selling, leasing (subject to the rights of Non-Purchasing Tenants), listing for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

Notwithstanding anything contained herein to the contrary, if Sponsor consents to the assignment of a Purchase Agreement prior to the declaration of effectiveness of this Plan, in order for such assigned Purchase Agreement to be counted toward effectiveness: (i) the Purchase Agreement must be signed by the Purchaser and the full Deposit must be paid by the Purchaser to Sponsor; and (ii) the assignee shall provide to Sponsor at the time of submission of such assignment a notarized affidavit stating that the assignee was not procured by Sponsor or Selling Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit. A copy of the aforementioned affidavit is set forth in Part II of this Plan.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity,

less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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M. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option if, within fifteen (15) months from the Filing Date, written Purchase Agreements have been executed and accepted by bona fide Purchasers and Sponsor for the sale of 16 Units, representing 15% of the Units offered hereby by bona fide tenants in occupancy or Purchasers who represent that they intend that they or a specified member of their immediate family will occupy the Unit when it becomes vacant. As to tenants in occupancy as of the Filing Date, Purchase Agreements must be executed and delivered pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements. When calculating the percentage needed for effectiveness, no more than one Purchase Agreement by an outside purchaser or by the tenant or tenants of a particular Unit shall be counted. Additionally, only one Purchase Agreement from any tenant who leases or occupies more than one Unit shall be counted toward effectiveness.

The Plan must, however, be declared effective when bona fide Purchase Agreements have been executed and are in effect with respect to at least 84 Units representing 80% or more of such Units and the conditions in the foregoing paragraph have been met.

The Plan will not be declared effective based upon Purchase Agreements: (a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (b) that were assigned or transferred unless all of the procedures in the Section entitled "Assignment of Purchase Agreements" in Part I of this Plan have been complied with; (c) if the Purchaser was not afforded at least three (3) business days if he is a tenant to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement; (d) if the Purchaser who is a non-tenant was either not afforded at least three (3) business days to review the Plan, and all filed amendments thereto prior to executing a Purchase Agreement, or if he was not permitted seven (7) days after delivering an executed Purchase Agreement and Deposit to rescind the Purchase Agreement; or (e) with any Purchaser who is Sponsor or Selling Agent, the Managing Agent or is a principal of Sponsor or Selling Agent or the Managing Agent or is related to Sponsor or Selling Agent or the Managing Agent or to any principal of Sponsor or Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that such a Purchaser, other than Sponsor or a principal of Sponsor may be included if Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is either a bona fide tenant in occupancy or a bona fide Purchaser who represents that he or she or one or more members of his or her immediate family intend to occupy the Unit when it becomes vacant.

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

effectiveness amendment is accepted for filing by the Department of Law. Sponsor shall submit to the Office of the Attorney General, if requested, copies of all Purchase Agreements (and any amendments or modifications) within five (5) business days after the request is made therefor. Additionally, in connection with Sponsor's efforts to declare this Plan effective, Purchasers shall be required under the terms of the Purchase Agreement to promptly comply with any request by the Office of the Attorney General for the completion and return of any questionnaires or additional information related thereto, and any failure by a Purchaser to promptly comply with such requests will constitute a default thereunder.

This Plan, which is a non-eviction plan, may not be amended at any time to provide that it shall be an eviction plan. The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective or the eighty percent (80%) level of sales mentioned above is reached. In addition, the Plan will be deemed abandoned, void and of no effect if it does not become effective within fifteen (15) months from the Filing Date. In the event of abandonment of the Plan no new Plan for the conversion of the property to cooperative or condominium ownership will be submitted to the Department of Law for at least twelve (12) months after such abandonment.

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

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within 5 days following the acceptance of filing by the Department of Law of such withdrawal or abandonment amendment, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given

will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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N. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

(b) a temporary or permanent certificate of occupancy for the Unit is in effect;

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

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

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

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make careful inspection thereof.

If prior to the expiration of the 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 the Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

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

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than

the Permitted Encumbrances set forth in paragraph 3 below. The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Purchase Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

Except as otherwise set forth herein, to the extent described in the Description of Property and Building Condition and Amended Description of Property and Building Condition set forth as Exhibit 4 in Part II of the Plan, all personal property located within a Residential Unit on the date a Purchase Agreement is signed or located within the Common Elements on the date the Declaration is recorded, and that is owned by Sponsor, will be included in the conveyance.

3. Permitted Encumbrances

As further set forth in Schedule A attached to the Purchase Agreement, following are the Permitted Encumbrances:

a. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

b. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and the Floor Plans, all as may be amended from time to time.

c. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Landmarks Preservation Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Buildings or any portion or element thereof.

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

e. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables,

conduits, poles, connections and other equipment and facilities on, under and across the Property.

f. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Unit or the Building or any part of same.

g. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

h. Any other encumbrance, covenant, easement, agreement, or restriction against the Property which does not prevent the use of the Unit for its permitted purposes.

i. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

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

k. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Property.

l. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

m. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

n. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

o. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

p. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit described in the Plan.

q. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

r. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

s. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

t. All other covenants, restrictions and matters of record, including, but not limited to:

i. Party Wall Agreement made between [redacted] and [redacted] dated 10/20/1845 and recorded 10/20/1845 in Liber 463 Cp. 608.

ii. Covenants and Restrictions as contained in instrument made between [redacted] and [redacted] his wife and [redacted] dated 11/1/1848 and recorded 11/20/1848 in Liber 510 Cp. 560.

iii. Easement Agreement made between 88 Lex Co. and Blue Cross and Blue Shield of Greater New York dated 7/13/1976 and recorded 7/15/1976 in Reel 374 Page 163.

A. With regard thereto: Amendment to Easement Agreement made between 88 Lex Co. and Blue Cross and Blue Shield of Greater New York dated 1/21/1977 and recorded 1/24/1977 in Reel 389 Page 1303.

iv. Easement Agreement made between Sabota Corporation, N.V. and Bilota Corporation, N.V. dated 8/7/1981 and recorded 8/20/1981 in Reel 579 Page 1455 as amended and restated by that Amended and Restated Easement Agreement dated as of 8/1/2007 made by and between VII 90 Lex Owner, LLC, and 88 Lex LLC, dated 8/1/2007 and recorded 9/24/2007 as CRFN2007000487303.

v. Easement Agreement dated [_____ __, 20__], between HFZ 90 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and HFZ 88 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and recorded on [_____ ___, 20_] in [CRFN _____].

vi. Shared Services Agreement dated [_____ __, 20__], between HFZ 90 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and HFZ 88 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022.

4. Tax Returns and Power of Attorney

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

5. Tax-Deferred Exchanges

The form of Purchase Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or duties under the Purchase Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a

tax attorney regarding, the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

6. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the 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 of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen, or unless the cost thereof is covered by insurance. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

7. Sponsor's Mortgages

Sponsor reserves the right to encumber one or more Units with one or more mortgages on the Property (including those which may exist as of the date of submission of this Plan to the Department of Law), in which event, unless Sponsor satisfies such mortgages at or prior to the First Closing, at the time of such First Closing, each mortgagee will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor currently (as of the date of filing of this Plan) has obtained one or more loans (the "Sponsor's Loan"), secured by one or more mortgage(s) on the Property, in the aggregate amount of $80,532,464. The agent and mortgagee of Sponsor's Loan is Deutsche Bank Trust Company Americas (together with its successors and/or assigns), as agent for the lenders (hereinafter "Sponsor's Lender"). Sponsor's Loan has an initial maturity date of December 18,

2016 with Sponsor having the right to extend on two occasions for one (1) year each to December 18, 2018. Payments are interest only on a monthly basis based on the outstanding amount of the Sponsor's Loan from time to time. The terms of Sponsor's Loan provide for Sponsor's Lender's subordination of the Sponsor's Loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of the scheduled minimum release prices or the net proceeds of sale.

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O. UNIT CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser (without penalty to Purchaser for making such selection). Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the filing fee, if any, for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

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

(i) compute the tentative RPT Tax by multiplying the purchase price (and any amounts paid by Purchaser which are the obligation of Sponsor) by the RPT Tax rate;

(ii) compute the tentative NYS Tax by multiplying the purchase price (and any amounts paid by Purchaser which are the obligation of Sponsor) by the NYS Tax rate;

(iii) compute the taxable consideration by adding (i), the tentative RPT Tax and (ii), the tentative NYS Tax to the consideration;

(iv) multiply (iii), the taxable consideration, by the RPT Tax rate to determine the actual RPT Tax payable; and

(v) multiply (iii), the taxable consideration, by the NYS Tax rate to determine the actual NYS Tax payable.

As an example, in respect of a Unit purchased with consideration in the amount of $1,100,000 (which, in addition to the purchase price, would include payments of Purchaser's allocable portion of the Resident Manager's Unit cost any other amounts paid by Purchaser

which are the obligation of Sponsor), the transfer tax calculation is as follows: (i) $1,100,000 x 1.425% = $15,675; (ii) $1,100,000/$500 x $2 = $4,400; (iii) $1,100,000 + $15,675 + $4,400 = $1,120,075; (iv) $1,120,075 x 1.425% = $15,961.07; (v) $1,120,075/$500 x $2 = $4,482. Mansion Tax (described below) in the amount of $11,200.75 would also be payable.

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

If the purchase price together with other consideration paid for a Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the filing of this Plan) one percent (1%) of the consideration. The purchase price, together with transfer taxes (the amount of which shall be computed as described above), and any amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the taxing authorities to arrive at total consideration for Mansion Tax purposes. For example, the Purchaser of a Unit with a purchase price of $990,000, with respect to which Purchaser pays the NYS Tax and RPT Tax and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

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

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

York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5). Mortgage lenders may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of such Purchaser's Unit: (i) the sum of $3,250 to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of the Purchaser's Unit; (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 (closings may not be scheduled to occur outside Manhattan); (iv) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (v) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500, payable in advance, for preparation of an assignment agreement; (vi) if Purchaser obtains financing, an additional fee of $700 to Sponsor's Counsel to defray the additional costs associated therewith; and (vii) Purchaser shall pay Sponsor's Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes.

9. Share of Cost of Resident Manager's Unit: At the Closing to each Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to pay their share of the cost for the Resident Manager's Unit to Sponsor in the amount set forth in Schedule A, "Purchase Prices and Related Information" in Part I of the Plan.

10. Projected Closing Costs Table: The following table illustrates the projected closing costs (based on current rates) for a typical Unit purchased by a Purchaser at a Purchase Price of $1,100,000 assuming such Purchaser finances 50% (i.e., $550,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$3,411.00
Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$470
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$142
- mortgage recording tax (at 2.175% of $1,100,000 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$10,557.50
- mortgage title insurance (if purchased simultaneously with fee insurance)	$ 478.00
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $800 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$6,700.00
New York City Real Property Transfer Tax and New York State Deed Stamps	$20,443.00
New York State Mansion Tax	$11,201.00
Working Capital Fund Payment	$1,303.92

First Month's Common Charges		$651.96
Closing Fee, including ACRIS Preparation Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)		$4,200
Resident Manager's Unit Payment		$9,490.95
	TOTAL	$69,047.33

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

In addition, at closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in the By-Laws.

If a Purchaser fails for any reason to close title to the Unit on the originally scheduled closing date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled closing date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, 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 this Plan, an amount equal to 0.04% (or such lesser amount as may be the legal limit) of the purchase price of the Unit for each day starting from (and including) the originally scheduled closing date to (and including) the day before the actual date of Closing.

Except as specifically set out in this Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan and the initial sale of Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of a Unit pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the

obligations of Sponsor (See the Section of the Plan entitled "Rights and Obligations of Sponsor").

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P. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Creation of the Condominium

Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Purchase Agreement as Exhibit A and mortgages) affecting the property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter. The existence of any such encumbrances will not constitute an objection to title or excuse any purchaser from completing the payment of the balance due under the Purchase Agreement (without provision for escrow), provided Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance as determined by the Title Company. Notwithstanding the foregoing, as more particularly set forth in the Section of the Plan entitled "Effective Date", Sponsor shall have no obligation to cure, remedy or remove any encumbrance (other than those either known to Sponsor or which were a matter of public record as of the Filing Date) which affects any one or more Units and the Common Elements and which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent (excluding attorneys' fees) of the total initial offering hereunder in the aggregate (as estimated by Sponsor), in which event Sponsor shall abandon this Plan in accordance with the terms of such Section.

Immediately following the recording of the Declaration, all assignable service and maintenance contracts and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium Board, and the Condominium Board, on behalf of all Unit Owners, will assume the same and agree to indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded. Notwithstanding the foregoing, warranties and undertakings, to the extent applicable, which are in Sponsor's possession and relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto.

2. Asbestos

In accordance with the provisions of 13 NYCRR 23.7(ac), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of this Plan. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report and Sponsor does not intend to perform any such remedial work.

3. Real Property Law §339-kk

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

With respect to unsold Units of a condominium owned by a sponsor or by any other non-occupant Unit owner and occupied by a tenant, RPL §339-kk provides as follows:

(a) If payment of common charges, assessments or late fees by any non-occupant Unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant Unit owner. Where a majority of the condominium board has been elected by Unit owners who are in occupancy of their respective Units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant Unit owner have been brought current, the condominium board must notify the non-occupant Unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Unit owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant Unit owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the condominium board, which must be held within 30 days after receipt of notice that the Unit owner seeks to dispute the condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be

made after the non-occupant Unit Owner is brought current in payment of Common Charges, assessments and late fees.

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

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

4. Payment of Common Charges and Real Estate Taxes

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

5. Use of Unsold Units

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Purchase Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor.

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

6. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use

(subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, in compliance with Section 339-i of the Condominium Act, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change, and provided further that, Sponsor shall submit to the Department of Law an updated opinion from an expert who does not have a beneficial interest in Sponsor or the profitability of the Project, stating that the reapportionment of Common Interests was made in accordance with Section 339-i of the Condominium Act; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a Non-Tenant Purchaser, such Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are required by applicable law or dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such

material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

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

7. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

8. Casualty

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the 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 of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen, or unless the cost thereof is covered by insurance. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

9. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

10. Successors to Sponsor

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

11. Reservation of Air and Development Rights

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

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

12. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

13. Miscellaneous

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

14. General

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

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

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

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

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

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Q. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of three persons designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): Ziel Feldman, Nir Meir and John Shannon. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members. The First Annual Meeting shall be held not later than 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than fifty percent (50%) of the Common Interests; and at such meeting, the incumbent three-member Board designated by Sponsor will resign and a new Board, consisting of five members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be, as described below.

From and after the First Annual Meeting, the Board will consist of five members elected by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below).

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Unit Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held during the Sponsor Control Period, (a) Sponsor and/or its designee shall have the right to elect and/or designate three of the five members of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining two members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners.

The Sponsor Control Period is the period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than fifty percent (50%) of the Common Interests.

In addition, at elections of members to the Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one (1) Unit, Sponsor and/or its designee shall have the right to designate one (1) of the five members of the Board otherwise to be elected by the Unit Owners, including Sponsor, who may be a person related to

or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Unit Owners (including Sponsor) shall have the right to elect the remaining four members of the Board to be elected by the Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner.

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

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

Moreover, until Sponsor and its designees have conveyed title to all Units, but in no event later than the earlier of three (3) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing at least 75% in Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other commercially reasonable alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work

order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than three (3) years after the First Closing or whenever the Unsold Units constitute 25% or less of the Common Interest, whichever is sooner.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by any lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall be required to update the budget as required under governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period (which expiration shall be determined in Sponsor's sole and absolute discretion) at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan. Notwithstanding anything contained in this paragraph, in all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit).

The Condominium Board may not, without the consent of Sponsor, reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as may be otherwise required by Legal Requirements.

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R. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of five members, will be elected by the Unit Owners (including Sponsor), subject to Sponsor's designation rights as further set forth herein.

Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): Ziel Feldman, Nir Meir and John Shannon.

The First Annual Meeting shall be held not later than 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than fifty percent (50%) of the Common Interests. The By-Laws do not include a provision that after the expiration of the Sponsor Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the 15 percent of the Units offered hereby necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

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

Except for Board members elected or designated by Sponsor or its designee, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate

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

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

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

Members of the Condominium Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

2. Powers and Duties of and Determinations by Condominium Board

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

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 30% of the Common Interests attributable to all Units shall constitute a quorum and, except

as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

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

4. Officers

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

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

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

5. Liability of the Condominium Board and the Unit Owners

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

6. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Units, and provided that required consents of the Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting the Units, the Unit Owners thereof or the Common Elements, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to

each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units or Permitted Mortgagees, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any.

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

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

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S. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Unit Owner may sell his or her Unit or lease his or her Unit for terms of one (1) year or more, provided, in each case, such Unit Owner first gives the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Condominium Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By-Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with the all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later. If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the Condominium Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Condominium Board's exercise of its right of first refusal. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

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

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

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

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

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

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

2. Use of Units

A Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Notwithstanding the foregoing, Non-Purchasing Tenants who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Unit. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit including, without limitation, as part of a travel club or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing.

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

3. General Provisions with Respect to Use

No portion of a Unit, other than the entire Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property.

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

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Unit Owner shall install, at such Unit Owner's expense, the legally required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and

shall not remove same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

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

4. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires that each Unit Owner notify the Condominium Board in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages.

5. Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year. The Common Charges payable by each Unit Owner will be in proportion to the Unit's Common Interest.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

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

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

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

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

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, 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. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

7. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 75% in common interest of all Unit Owners shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements

(except to the extent permitted by applicable Legal Requirements) without the prior written consent of the owner of such Unit. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit, if any, or any other Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

8. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense, or (b) in or to the Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Unit Owner shall be responsible for all ordinary maintenance, repairs and replacements of each Terrace, Yard or Balcony appurtenant to its Unit; however, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace, Yard or Balcony (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense.

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

Subject to the foregoing, the Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Units at least two times per calendar year, except for exterior glass surfaces of doors and windows opening onto or directly accessible from any Terrace, Yard or Balcony that is appurtenant to a Unit as to which the Owner of such Unit shall have the responsibility for washing and cleaning. The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window interiors shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

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

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

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

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

9. Alterations and Improvements of Units

No Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board but, as more fully set forth in the

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

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

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

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

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

10. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the Common Elements will be charged to all Unit

Owners as a Common Expense. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

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

Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Units, may be decorated and/or furnished by the Unit Owners as such Unit Owners desire, at such Unit Owners' expense, provided that each such Unit Owner consents in writing thereto, and the Condominium Board gives its written consent to such decoration and/or furnishing, which consent of the Condominium Board may be granted or withheld in the Condominium Board's sole discretion. After an elevator landing is decorated and/or furnished by the Unit Owners serviced by the same, the Unit Owners of such Units, and not the Condominium Board, will be responsible for any repairs and maintenance to such décor and/or furnishings, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in the By-Laws and to the extent permitted by Legal Requirements, the Unit Owner or Unit Owners of any one or more Units, if such Unit or Units are the only Unit or Units serviced or benefited by any Common Elements adjacent or appurtenant thereto and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Condominium Board (which consent may be withheld in the Board's sole discretion, but shall not be required if the Unit Owner or Unit Owners shall be Sponsor or its designee), have the right to use such Common Elements exclusively (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Unit Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Unit Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owners cease to exercise such exclusive right of use.

In addition, Sponsor (or its designee or other owner of Unsold Units) shall have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their

tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Unit, or the operation of any business of Sponsor, a tenant or occupant managing agent, including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

11. Rights of Access

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

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

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

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

13. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, fixtures, furniture, betterments and improvements, furnishings, appliances and other personal property not constituting a part of such Unit). Pursuant to the Easement Agreement between Sponsor and 88 Lexington Owner, the Condominium Board generally has an obligation to rebuild and restore in the event of fire or other casualty or condemnation which is not a Material Condemnation (as defined in the Easement Agreement), regardless of the adequacy of such net award or net insurance proceeds to so repair the destruction or damage.

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency in proportion to their respective Common Interests.

If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

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

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more in Common Interest of all affected Unit Owners do not duly and promptly vote to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. However, pursuant to the Easement Agreement between Sponsor and 90 Lexington Owner, the Condominium Board generally has an obligation to rebuild and restore in the event of fire or other casualty or condemnation which is not a Material Condemnation (as defined in the Easement Agreement), regardless of the adequacy of such net award or net insurance proceeds to so repair the destruction or damage, and the Condominium Board is granted a power of attorney to vote on behalf of each Unit Owner in accordance with the By-Laws.

14. Insurance

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

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with special form coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding fixtures, furniture, betterments and improvements, furnishings, decorations, flooring, appliances and other personal property not constituting part of the Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) business income insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability; (h) fidelity or crime insurance covering all Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Condominium Board may from time to time determine. The Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

To the extent such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

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

All such policies of physical damage insurance which the Condominium Board is required to maintain shall contain, to the extent obtainable at commercially reasonable premiums, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance or (iii) pro rata reduction of liability, and shall provide, where obtainable, that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice (or 10 days' for non-payment of premium) to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

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 amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The Condominium Board shall also be required to obtain and maintain fidelity or crime insurance covering the Condominium Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with 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 Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

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

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance

obtained by the Unit Owner shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

15. Liability of Condominium Board and Unit Owners

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

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

16. Termination of Condominium

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

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

To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, the net proceeds of sale, together with the net proceeds

of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

17. Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against the applicable Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

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

18. Procedure to Review Real Estate Tax Assessments

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

In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

19. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials

furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent acting on its behalf.

20. Easements

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

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by Legal Requirements, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by Legal Requirements on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

21. Lot Line Windows

Prospective Purchasers are advised that one or more of the windows (as more specifically shown on the Floor Plans in Exhibit 7 of Part II of this Plan) in Units Renovated Units 3F, 5F, 8F, 9F, 10F and Unrenovated Units 1A, 2A, 4F, 6F, 7F, 11A, 11B, 12A, 12B, PHA, PHB and PHE are "lot line windows." The western lot line windows may be required to be reduced in size or closed up if the adjoining property is ever redeveloped with one (1) or more buildings of different configurations than that which is now located on the same. The neighboring building to the west is an occupied rental apartment building of (5) stories with an allowable zoning floor area ratio of 4.0 and a maximum allowable height half that of the Building. In the event any western lot line windows must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $800 per window.

The Building was converted to Class "A" apartments under Alteration No. 338 of 1976 and legally occupied pursuant to Certificate of Occupancy No. 78898 (11/27/78), under which the southern-facing glazed openings in Units Renovated Units 3F, 5F, 8F, 9F, 10F and Unrenovated Units 1A, 2A, 4F, 6F, 7F, 11A, 11B, 12A, 12B, PHA, PHB and PHE were accepted as means for light and air in such apartments. The southern-facing openings are approximately

25 feet from the southern property line and could not be closed by adjacent developments. However, Purchasers are advised that Sponsor has conducted an independent examination of the legal light and air compliance for such Units, which has revealed that such Units do not currently comply with the legal light and air requirements under applicable Legal Requirements. Additionally, Purchasers of such Units are advised that converting these apartments so that such legal light and air requirements are satisfied may not be possible.

As of February 18, 2015, Units 4F, 6F and 7F are occupied by rent-stabilized tenants and Units 1A, 2A, 3F, 5F, 8F, 9F, 10F, 11A, 11B, 12A, 12B, PHA, PHB and PHE are being offered for sale as vacant Units hereunder, all as shown on Schedule A set forth in Part I of this Plan.

22. Signage

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

23. Sponsor's Right to Lease Unsold Units

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

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T. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon an estimate that the aggregate real estate taxes for the Units for such first year will be approximately $1,079,459. This estimate has been based upon: (a) estimates made by Marcus & Pollack LLP, Sponsor's real estate tax consultant, that the approximate assessed value of the Units will be $7,806,240 during the 2015/2016 tax year, and that the approximate assessed value of the Units will be $10,170,057 during the 2016/2017 tax year (each as assessed by the Department of Finance of the City of New York); (b) a projection that the tax rate applicable to the Units in effect for the 2015/2016 tax year, applicable for the first 9 months of the First Year of Condominium Operation will be 12.855%; and (c) a projection that the tax rate applicable to the Units in effect for the 2016/2017 tax year, applicable for the final 8 months of the First Year of Condominium Operation will be 12.855%.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section U. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes

assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

As of the date of initial submission of the Plan to the Department of Law, there were no pending tax certiorari proceedings for Sponsor, who was a contract vendee to purchase the Property under an agreement with the current owner thereof at such time. The New York City Tax Commission records show that such current owner had pending challenges against the real estate taxes for the 2008/2009, 2009/2010, 2010/2011, 2011/2012 and 2012/2013 tax year. The real estate taxes for such tax years were paid by such current owner and are not related to the Condominium or Sponsor.

According to information provided by Marcus & Pollack LLP, The assessed valuations, tax rates and amounts payable for the tax year in which this Plan was originally submitted to the Department of Law (2013/2014) and the two tax years prior thereto (2012/2013 and 2011/2012) are as follows:

Tax Year	Actual Assessed Value	Transition Assessed Value	Taxable Value	Tax Rate per $100 of Assessed Value	Annual Real Estate Tax
2011/2012	$6,882,750	$6,077,550	$6,077,550	$13.433	$816,397
2012/2013	$7,150,950	$6,307,740	$6,307,740	$13.181	$831,423
2013/2014*	$7,691,850	$6,748,110	$6,748,110	$13.181	$889,468

* The information set forth above for the 2013/2014 tax year is based upon an estimated tax.

As of the Filing Date, Sponsor has no known knowledge of changed circumstances which would materially affect future assessments.

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

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

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

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

1. Deductibility of Real Estate Taxes and Mortgage Interest

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

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

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

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

Qualified residence interest includes interest paid by the Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 in the aggregate ($500,000 in the case of a married

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

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

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

2. Taxation of the Condominium

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

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If the Board does not qualify under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Board derived from Residential Unit Owners

("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits.

It is possible that the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Residential Unit Owners would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

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

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V. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

KRAMER LEVIN NAFTALIS & FRANKEL LLP

PAMELA M. CAPPS
PHONE 212-715-9275
FAX 212-715-9520
PCAPPS@KRAMERLEVIN.COM

February 18, 2015

HFZ 90 Lexington Avenue Owner LLC
c/o HFZ Capital Group, LLC
600 Madison Avenue, 15th Floor
New York, New York 10022

Re: Condominium Offering Plan for
90 Lexington Avenue Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Condominium Board (the "Board") of the assessments payable by Residential Unit Owners to meet common expenses of the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of Residential Units located in the premises known as 90 Lexington Avenue Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the conversion to condominium ownership of the land, building and appurtenances thereto, comprising the Condominium, situated between East 26th Street and East 27th Streets, along a portion of the westerly blockfront of Lexington Avenue, and known by the street address 90 Lexington Avenue, New York, New York 10016. The Condominium will be comprised of 74 Residential Units and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes. It does not address, among other things, the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign

entities; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of Residential Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

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

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

A taxpayer is entitled to a deduction for Federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" or "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). The aggregate amount treated as acquisition indebtedness for any period cannot exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return). "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence. The aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Accordingly, an owner of a

Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, subject to the Federal overall limitation on itemized deductions, interest paid by him or her on (i) acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of interest paid on mortgage indebtedness and (ii) the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels. Furthermore, Purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum tax to the deduction for interest and real property taxes with respect to their Residential Units.

Common Charges

Under the Plan, the Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Condominium be used by individuals for residential purposes and that the Board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board will be eligible to make this election. For any taxable year for which the Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If the Board does not qualify under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Residential Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. In addition, in that instance the Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals and foreign entities; (ii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iii) estate tax consequences of ownership of Residential Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a

result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

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

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

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

November 18, 2013

HFZ 90 Lexington Avenue Owner LLC
600 Madison Avenue, 17th Floor
New York, New York 10022

Re: 90 Lexington Avenue Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 23.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the proposed Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Management, LLC, as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Management, LLC.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), *i.e.*, based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, the Managing Agent, or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

1177 Avenue of the Americas New York NY 10036-2714 Phone 212.715.9100 Fax 212.715.8000
990 Marsh Road Menlo Park CA 94025-1949 Phone 650.752.1700 Fax 650.752.1800
47 Avenue Hoche 75008 Paris France Phone (33-1) 44 09 46 00 Fax (33-1) 44 09 46 01
www.kramerlevin.com

W. RESERVE FUND

1. Reserve Fund Established Pursuant to the Reserve Fund Law

Pursuant to Local Law 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), certain Reserve Fund requirements have been imposed upon condominium and/or cooperative conversions made pursuant to Section 352-eeee of the GBL. The Reserve Fund Law became effective on February 1, 1983 and applies to all offering plans not then accepted for filing by the Department of Law.

In part, the Reserve Fund Law requires that within thirty (30) days after the First Closing, Sponsor establish and transfer to the Board a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. Such fund to be established shall be in an amount equal to either (i) three percent (3%) of the sum of the cost of all Units being offered to the public at the last price which was offered to Eligible Tenants prior to the effective date of the Plan, regardless of the number of sales made (the "Total Price"); or (ii) three percent (3%) of the actual sales price of all Units being offered and sold at the time the Offering Plan is declared effective, provided that in no event shall such initial reserve fund established be less than one percent (1%) of the Total Price. The latter alternative mandates supplemental contributions as additional sales are made. Such supplemental contributions shall be made by Sponsor at a rate of three percent (3%) of the actual sales price of the Units when sold to a bona fide purchaser subsequent to the effective date of the Plan and within five (5) years subsequent to the First Closing; notwithstanding that the total amount contributed may exceed three percent (3%) of the Total Price. If, five (5) years from the thirty days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. The supplemental contributions discussed above shall be made within thirty (30) days of each sale.

Pursuant to the Reserve Fund Law, Sponsor is permitted to claim and receive a credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the 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. Additionally, such credit shall not exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the Total Price. If available, Sponsor intends to claim any such credits which are available and shall amend the Plan prior to the First Closing to set forth such credits.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind their Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits (although Sponsor intends to take them) and (iii) funds the entire Reserve Fund within thirty (30) days of the First Closing, the maximum Reserve Fund which Sponsor would be required to establish is $4,982,550.

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 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. While Sponsor controls the Board, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this 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.

Except as otherwise set forth herein, the Reserve Fund may only be used by the Board for repairs and replacements at the Property which are the responsibility of the Condominium Board. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent year of condominium operation. If such repairs or replacements are needed within that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or institute a special assessment.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

2. Other

In addition to the Reserve Fund established pursuant to the Reserve Fund Law and discussed in subparagraph 1 of this Section, the Schedule B budget for the first year of condominium operation includes a line item for a general reserve to be funded by the Unit Owners through monthly Common Charges. No representation is made that such reserve line item will be, or is intended to be, adequate to cover expenses of the Condominium for its intended purpose. Neither the Department of Law nor any other governmental agency has passed on the adequacy of such general reserve line item.

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X. WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

At the First Closing, Sponsor will apportion the following items with the Condominium Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium;

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

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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Y. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

At or prior to the First Closing, the Condominium Board will enter into a management agreement (the "Management Agreement") with a managing company to manage the Building (the "Managing Agent" or "Agent"). Sponsor currently anticipates that the Building will be managed by HFZ Property Management, LLC (an affiliate of Sponsor), having a principal office at 600 Madison Avenue, 15th Floor, New York, NY. It is anticipated that the Management Agreement will be for an initial term of three (3) years. Thereafter, the agreement will be automatically renewed from year to year. The Managing Agent will receive an annual fee of $65,000 payable in equal monthly installments. The projected Managing Agent fee for the first year of operation is comparable to the "going rate" for similar services in comparable buildings. If the Managing Agent materially fails to perform any of its services, or abide by and of its agreements, representations, warranties, covenants, or obligations under the Management Agreement, and shall fail to cure said failure within 15 days after notice of said failure sent by the Condominium Board to the Managing Agent, the Condominium Board shall have the right to terminate the Management Agreement, upon 24 hours prior written notice from the Condominium Board. The term of the Management Agreement, after three (3) years shall automatically be extended until terminated by the Condominium Board at the end of a calendar month for cause on not less than 30 days prior written notice. The Managing Agent may terminate the Management Agreement on not less than 60 days prior written notice.

Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

In addition, Sponsor hereby reserves the right to enter into on behalf of the Condominium Board or cause the Condominium Board to enter into a long-term contract (e.g., for a term exceeding three (3) years) with the same or a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent of the Building. In the event Sponsor exercises such right, the terms of such contract will be disclosed in a duly filed amendment to this Plan.

The services to be rendered to the Condominium Board by the Managing Agent shall include, without limitation, the following: (i) billing and collecting Common Charges and special assessments; (ii) hiring and discharging employees; (iii) maintaining the interior and exterior of the Building; (iv) maintaining insurance coverage for the Building; (v) supervising routine repairs; (vi) purchasing supplies for the Building; (vii) maintaining ordinary corporate books and attending Board and Unit Owner meetings at the request of the Board; (viii) maintaining payroll records and filing withholding statements for employees; (ix) entering into certain miscellaneous contracts with respect to the Building; and (x) facilitating the transfer of Units.

All ordinary and customary out of pocket expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board. The Condominium Board will indemnify the Managing Agent against any claims, liabilities, costs or expenses in connection with the scope of its duties under the Management Agreement. The Management

Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board.

Subsection 3 of GBL Section 352-eeee requires that the same managing agent manage all of the apartments in the Building, whether occupied by purchasing or non-purchasing tenants. The Managing Agent has agreed to undertake that obligation. Sponsor will guarantee the obligation of the Managing Agent to provide all services and facilities which the Managing Agent is required to provide to Non-Purchasing Tenants until such time as Sponsor no longer controls the Condominium Board. Thereafter, the Condominium shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis. While the Purchaser of any Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the tenant's lease, 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. The Managing Agent reserves the right to charge Purchaser a reasonable fee for its services, which shall be paid by such Purchaser at its sole cost and expense in addition to any amounts assessed against such Purchaser's Unit for Common Charges.

2. Other Contractual Agreements

As of the date of filing of this Plan with the Department of Law, Hercules, with an address at 550 West John Street, Hicksville, New York, is the holder of an exclusive license to install, supply, service, operate and keep and maintain in the laundry rooms and other designated areas of the Building washing machines, dryers, and/or any equipment incidental thereto. Sponsor anticipates that this license agreement will remain in effect and will be binding upon the Condominium during the First Year of Condominium Operation. Pursuant to the terms of the license agreement, the license fee during the First Year of Condominium Operation will be $27,000, which amount will be payable to the Condominium in monthly installments of $2,250 over the term of the license until its expiration on April 13, 2019. A copy of the license agreement is on file at Sponsor's Office. See Note 2 in the Section of Part I of the Plan entitled "Notes to Schedule B" for further discussion.

3. Easement Agreement and Shared Services Agreement with the 88 Lexington Owner

Sponsor anticipates entering into an Easement Agreement and Shared Services Agreement with the 88 Lexington Owner. Pursuant to such agreements (and subject to Sponsor receiving any applicable DOB permits), (a) the lobbies of each of such properties will be combined so that the properties share a primary entrance, lobby and mailroom; (b) the cellar level of the Building will feature a health club with a swimming pool, fitness center, sauna and steam room to be shared by the occupants of both properties for a fee, to be determined; (c) the roof of the Building will feature a terrace for the exclusive use of the occupants of both properties; (d) the cellar level of the 88 Lexington Property will feature a game room, children's playroom, viewing/screening room, residential lounge and laundry room to be shared by the occupants of both properties; and (e) certain mechanical equipment at the 88 Lexington Property and the Building will be replaced with new equipment located on the roof of the Building to be shared by both properties. Additionally, the Shared Services Agreement will provide that 88 Lexington Property staff (anticipated to include 1 resident manager, 2 handymen, 1 porter and

4.2 concierge/doormen) will also service the Building. The Shared Services Agreement will provide that, upon formation of the Condominium, the obligations of Sponsor thereunder will be assigned to the Condominium and that the costs payable by Sponsor pursuant thereto will be Common Expenses of the Condominium.

Sponsor has reserved the right, prior to the First Closing, to modify, renew and replace any existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided that there will be no material increase in the Common Charges for the "Projected Budget for First Year of Condominium Operation." Notwithstanding the foregoing, any such agreements to which the Condominium Board is a party shall contain a right of termination exercisable by the Board without penalty after Sponsor relinquishes control of the Board, upon not more than ninety (90) days' notice to the other party.

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Z. IDENTITY OF PARTIES

1. Sponsor

Sponsor is HFZ 90 Lexington Avenue Owner LLC, a Delaware limited liability company, with an office at c/o HFZ Capital Group, LLC, 600 Madison Avenue, 15th Floor, New York, New York 10022. The individual officer, director, shareholder or principal of Sponsor who is actively involved in the planning or consummation of this offering is Ziel Feldman. Mr. Feldman maintains an office at c/o HFZ Capital Group, LLC, 600 Madison Avenue, 15th Floor, New York, New York 10022.

Sponsor is an entity recently organized for the purpose of the sale of the Units being offered under this Plan. The principal of Sponsor has been actively engaged in real estate in Manhattan for many years.

Mr. Feldman has been in the real estate business for more than 25 years. His real estate transactions total more than $5 billion, spanning a range of property types, including hospitality, residential, mixed-use, adaptive re-use and resort communities.

Sponsor has not previously offered for sale any other properties as cooperatives, condominiums or planned unit development homes (collectively, "cooperative or condominium interests in realty"). Mr. Feldman has not been involved in the offerings of cooperative or condominium interests in realty that were first offered within the past five (5) years, other than the following offerings: 1) Eleven East Sixty Eighth Street Condominium, 11 East 68th Street, New York, New York, file number CD12-0071; 2) The Halcyon Condominium, 305 East 51st Street, New York, New York, file number CD12-0232; 3) Chatsworth Realty Corporation, 340-344 West 72nd Street, New York, New York, file number C13-0004, 4) 505 West 19th Street Condominium, 505 West 19th Street, New York, New York, file number CD13-0123; 5) 11 Beach Street Condominium, 11 Beach Street, New York, New York, file number CD13 – 0194; 6) 235 West 75th Street Condominium, 235 West 75th Street, New York, New York, file number CD13-0262; 7) 301 West 53rd Street Condominium, 301 West 53rd Street, New York, New York, file number CD13-0300; 8) 88 Lexington Avenue Condominium, 88 Lexington Avenue, New York, New York, which has not yet been accepted for filing, file number CD13-0277; and 9) Bryant Park South Condominium, 20 West 40th Street, New York, New York, which has not yet been accepted for filing, file number CD14-0292.

Other than as set forth above, the principal of Sponsor has not been a sponsor, the general partner of a sponsor or the principal of a sponsor in any condominium or cooperative offering plans for the last five (5) years and do not own ten percent (10%) or more of the unsold units or unsold shares in any building.

The holders of such unsold units or unsold shares are current in their financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the plan, payment of underlying mortgages, and payment of loans for which shares or units have been pledged as collateral or mortgaged.

There have been no prior felony convictions against Sponsor or principals of Sponsor; and no prior convictions, injunctions or judgments against Sponsor or any of the principals thereof that may be relevant or material to the offering Plan or any offering of securities generally that occurred within the 15 years prior to the submission of this Plan.

For information only, however, Sponsor discloses the existence of an action styled as The Board of Managers of The Setai Condominium Residences at 40 Broad Street, on behalf of individual unit owners v. 40 Broad LLC, et al., and commenced July 9, 2013 under Index No. 153598/2012 in the Supreme Court of the State of New York, County of New York asserting claims against the sponsor of the condominium located at 40 Broad Street and its lender. The principal of Sponsor of this Plan, Ziel Feldman, owns a non-controlling interest in a defendant entity in the 40 Broad Street litigation. The defendant entity is a lender to the sponsor of the 40 Broad Street property. Such defendant entity asserts that there is no merit to any claim against it in such litigation; and in any event, the outcome of such litigation will have no material effect on any of Sponsor, any principal of Sponsor, this Property or the consummation of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP ("Kramer Levin"), having an office at 1177 Avenue of the Americas, New York, New York 10036 to represent it in connection with the preparation of the Plan. Jonathan H. Canter, Esq. and Julia L. Wachter, Esq. had principal responsibility for the preparation of the Plan, the Condominium Declaration, the By-Laws, the form of Purchase Agreement and all other documents necessary in connection with the sale of the Units hereunder, and are advising Sponsor in connection with legal matters incidental thereto. Kramer Levin will also serve as Escrow Agent and will represent Sponsor in connection with matters relating to the Closings. Kramer Levin has not passed upon the legal opinions of other attorneys or professionals appearing in the Plan or in the exhibits thereto, nor has it passed upon or independently investigated the business or financial terms of this offering, the physical condition of the Building or the projections or any reservations or statements contained in this Plan.

3. Selling Agent

The Selling Agent under the Plan is Corcoran Sunshine Marketing Group. In the past, Corcoran Sunshine Marketing Group has engaged in all phases of real estate sales and marketing, specializing in Manhattan's downtown communities, including off-site sales and rentals of cooperative and condominium apartments and lofts, on-site rental and cooperative and condominium sales, building sales and commercial leasing. Corcoran Sunshine Marketing Group, with headquarters in New York at 888 Seventh Avenue, New York, New York 10106 and offices in Florida, Las Vegas, Los Angeles and Connecticut, has completed over $9 billion in residential sales and leasing of newly constructed properties, converted properties, and repositioned properties in major markets domestically and internationally.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

The Selling Agent has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

Sponsor and Sponsor's principal are not related to the Selling Agent.

4. Managing Agent

Sponsor anticipates the Building will be managed by HFZ Property Management, LLC, with an address at 600 Madison Avenue, 15th Floor, New York, New York 10022. The Managing Agent and/or its affiliates have been engaged in the management of several condominium, cooperative and residential rental properties for many years. Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent to serve as Managing Agent. There have been no prior felony convictions of the Managing Agent or principals of the Managing Agent; and no prior convictions, injunctions or judgments against the Managing Agent or any of the principals thereof that may be relevant or material to the offering Plan or any offering of securities generally that occurred within the 15 years prior to the submission of this Plan. The Managing Agent is an affiliate of Sponsor.

5. Budget Expert

Penmark Management, LLC, having an address at 770 Lexington Avenue, New York, New York 10065, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; and (ii) the budget expert is an affiliate of the Managing Agent.

6. Real Estate Tax Consultant

Marcus & Pollack, LLP, having an office at 708 Third Avenue, 11th Floor, New York, New York 10017 has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Architect

Acheson Doyle Partners Architects, P.C., a licensed professional engineer, prepared the report which Sponsor has adopted as Sponsor's "Description of Property and Building Condition." Acheson Doyle Partners Architects, P.C., whose office is located at 44 West 18th Street, 8th Floor, New York, New York, has previously prepared engineering reports for Sponsors for inclusion in cooperative and/or condominium offering plans. Acheson Doyle Partners Architects, P.C. has been providing engineering services in excess of twenty (20) years.

Workshop Architecture Planning Design, DPC, a licensed professional engineer, prepared the report which Sponsor has adopted as Sponsor's "Amended Description of Property and Building Condition." Workshop Architecture Planning Design, DPC, whose office is located at 39 West 38th Street, 7th Floor, New York, New York, has previously prepared engineering reports for Sponsors for inclusion in cooperative and/or condominium offering plans.

The architects have no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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AA. SPONSOR'S PROFIT

Sponsor acquired title to the Property by deed dated December 18, 2013 and recorded in the City Register's Office on January 24, 2014 under CRFN2014000028566. Sponsor purchased the Property for a total purchase price of $55,000,000. At such time, Sponsor did not deliver any purchase money mortgage(s) to the seller of the Property, however, approximately $22,000,000 of the seller's existing loan on the Property at the time of closing was assigned to Sponsor in connection with such acquisition. Sponsor's costs in connection with the acquisition of the Property (including financing costs) were in excess of approximately $3,500,000. The aggregate amount for costs incurred or to be incurred by Sponsor in connection with the conversion, excluding the total purchase price and aforementioned acquisition costs is estimated to be approximately $16,000,000. No material capital improvements to the Property are currently provided for under this Plan, although Sponsor reserves the right to amend the Plan to provide for the same. Although Sponsor expects to sell the Units at full market value, the exact profit to be realized by Sponsor cannot now be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions, including the availability and cost of money, the length of time required to sell the Units, availability of similar units in other buildings, losses or expenses arising from obligations assumed by Sponsor under this Plan and other contingencies.

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BB. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statements shall be certified while Sponsor is in control of the Condominium Board;

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

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CC. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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DD. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings, except that the Property was the subject of a prior cooperative offering under File No. C790291, for which an offering plan was filed but never consummated. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

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 states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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EE. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

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

The Air Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. The reservation of Air Rights set forth herein shall not have any material effect on the percentage of common interest assigned to a Unit. However, at the present time, there are no excess Air Rights appurtenant to the Property.

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FF. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Building Condition" and "Amended Description of Property and Building Condition" set forth as Exhibit 4 in Part II of the Plan.

Sponsor has exercised due diligence to obtain a detailed technical report on the condition of the Property as of a date contemporaneous with this Plan. Sponsor is not an architect or engineer, but believes and hereby represents that the Description of Property and Building Condition and Amended Description of Property and Building Condition, with additional information by Sponsor, if any, as indicated, set forth in Part II of the Plan, represents accurately the present condition of the Building. 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 Building Condition, Amended Description of Property and Building Condition and other reports and materials set forth in Part II of the Plan. The firms that prepared the Description of Property and Building Condition and Amended Description of Property and Building Condition have no financial interest in the Building, Sponsor, the Condominium Board, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered.

The Units and Common Elements are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement subject to Sponsor's obligation to maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and (b) Sponsor's right to change the Units and/or the Common Elements as set forth herein. Sponsor expressly disclaims any responsibility to cause to be cured any violations of record. Further, Sponsor makes no representation as to whether tenants of the Building may be using their Units for residential and business purposes in violation of the "home use occupation" provisions of the Zoning Resolution.

Notwithstanding the above, once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of an insurance carrier) affecting the Property or the Building and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property or the Building by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the Presentation Date, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

Bertolini Architectural Works, with an address at 12 West 32nd Street, New York, New York prepared 7th Cycle Façade Inspection and Safety Program Reports for the Building which disclosed no unsafe conditions. See Exhibit 5 in Part II of this Plan for copies of these reports.

SPONSOR:

HFZ 90 Lexington Avenue Owner LLC

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PART II

EXHIBIT 1

PURCHASE AGREEMENT

PURCHASE AGREEMENT

_____

_____

Purchaser(s)

with

HFZ 90 LEXINGTON AVENUE OWNER LLC

Sponsor/Seller

_____

Unit Number ____
90 LEXINGTON AVENUE CONDOMINIUM
90 LEXINGTON AVENUE
NEW YORK, NEW YORK 10016

PURCHASE AGREEMENT

UNIT NO. ___

90 LEXINGTON AVENUE CONDOMINIUM
90 LEXINGTON AVENUE
NEW YORK, NEW YORK 10016

(to be executed in quadruplicate)

PURCHASE AGREEMENT (this "Agreement"), made as of the ___ day of _____ 201__, between HFZ 90 Lexington Avenue Owner LLC, a Delaware limited liability company, having an office at c/o HFZ Capital Group, LLC, 600 Madison Avenue, 17th Floor, New York, New York 10022, (hereinafter, "Sponsor"), and _____

having an address at _____

_____ (hereinafter, "Purchaser").

WITNESSETH:

1. **Definitions**. Terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 90 Lexington Avenue Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. **The Unit**. Sponsor hereby agrees to sell and convey, and Purchaser agrees to purchase Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. **Purchase Price.**

3.1 The purchase price of the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is ninety (90) days after the date of this Agreement); or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "HFZ 90 Lexington Avenue Owner LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Initial Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser, and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of the Unit shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may initially designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing (but in no event may Sponsor adjourn the date originally set hereunder for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchasers shall execute the deed and have the same acknowledged in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the aforementioned power of attorney shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 23 of the Regulations issued by the Department of Law.

7. State of Title

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Commonwealth Land Title Insurance Company, 140 East 45th Street, New York, New York (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct and defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separate assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes;

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit; and

(d) if the Unit is occupied by a tenant other than Purchaser, rent actually collected for the month in which title closes.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.13 of the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs. In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay the other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

10. Transfer Taxes.

10.1 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

10.2 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement, unless fewer than three (3) business days remain in the statutory period of time to declare the Plan effective. If, however, any Non-Tenant Purchaser did not receive a copy of the Plan at least three (3) business days (to the extent such time period is relevant pursuant to the preceding sentence) before submitting this Agreement, such Non-Tenant Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of such Non-Tenant Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. **Rent Security Deposit**. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser together with any interest earned thereon, within forty-five (45) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

13. **Default by Purchaser**. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor;

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder;

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser;

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit;

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy;

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default by Sponsor to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor may thereupon, at its option and sole discretion, (i) cancel this Agreement, or (ii) seek specific performance. If Sponsor elects to cancel this Agreement, then this Agreement shall be deemed canceled, and Sponsor may retain all sums deposited by Purchaser hereunder, together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon such cancellation, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). If Sponsor elects to seek specific performance, then Purchaser shall have thirty (30) days from the giving of notice of Sponsor's election to close on his or her Unit in accordance with this 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 (including, but not limited to, reasonable legal fees and costs or collection).

(c) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

14. **Agreement Subject to Lien of Mortgage**. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

15. **Agreement Subject to Plan Being Effective**. The performance by Sponsor, of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or does not become effective within fifteen (15) months

from the Filing Date (as such period may have been tolled pursuant to the Plan) or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. In connection with Sponsor's efforts to declare the Plan effective in accordance with the terms and provisions of the Plan, Purchaser hereby agrees to promptly comply with any request by the Office of the Attorney General for the completion and return of any questionnaires or additional information related thereto, and any failure by Purchaser to promptly comply with such requests will constitute a default hereunder.

16. **Sponsor's Inability to Convey the Unit**. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

17. **Fixtures, Appliances and Personal Property**. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by Sponsor. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishing, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale. However, if the Unit is presently occupied by other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to him, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Filing Date. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. The actual layout of the Residential Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan.

18. **Acceptance of Condition of the Property.** The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and

the Closing of the Unit. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan. Purchaser understands that Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Building until the First Closing in substantially the same manner and condition as on the Presentation Date of the Plan (subject to ordinary wear and tear), unless prevented from doing so by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until closing Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after closing, the Board will be responsible to make those repairs required of it under the Condominium Declaration and By-Laws.

19.2 If during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit or did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen, or unless the cost thereof is covered by insurance. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and closing on the Unit.

19.3 Except as provided in the preceding paragraph, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, floor plans, selling brochures, advertisements, websites, listings,

representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building, or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefrom, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. **Prohibition Against Advertising, Selling or Leasing**. Purchaser hereby covenants and agrees that it shall not, prior to Purchaser's acquisition of the Unit and for a period of twelve (12) months after the acquisition of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 13 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit which is occupied by a Non-Purchasing Tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. **Broker**. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. **Agreement May Not Be Assigned.**

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 13 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) Affidavits of Intention to Reside (the form of which is attached hereto as Schedule B) signed and notarized by the assignee, and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Kramer Levin Naftalis & Frankel LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. <u>Sale Subject to Existing Tenancy</u>.

24.1 The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is <u>not</u> the tenant of the Unit:

Unit is vacant Yes ( ) No ( )

If Unit is occupied: Monthly Rent: $_____

Current Lease Term Expires: _____

or month-to-month: ( )

Rent Security: $_____

Unit is occupied by a Non-Purchasing Tenant:

Yes ( ) No ( )

24.2 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and General Business Law ("GBL") Section 352-eeee as more fully explained in the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such laws and regulations so long as such occupancy continues.

24.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser assumes the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Board) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after Closing, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

24.4 Purchaser understands that if the tenant of the Unit exercises any rights granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL Section 352-eeee or other applicable law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

24.5 Purchaser hereby irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as the right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by Section 352-eeee of the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this paragraph shall survive the closing.

25. **Tenant Purchaser's Right to Benefit from Improved Terms**. If prior to the expiration of any exclusive purchase period, which begins prior to the First Closing, Sponsor amends the terms and conditions of the plan to be more favorable to Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Deposit before Sponsor amends the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

26. Binding Effect/Agreement Subject to Eligible Tenant's Right to Purchase.

26.1 This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Initial Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Notwithstanding the foregoing, if Purchaser is a Tenant Purchaser, this Agreement shall be accepted by Sponsor, provided the Purchaser signs and returns this Agreement, together with the Deposit, during the Exclusive Purchase Period. In any such case, if this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Initial Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to a Non-Tenant Purchaser, and at any time thereafter, such Non-Tenant Purchaser agrees upon request to provide Sponsor with written information about such Non-Tenant Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine such Non-Tenant Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to any Non-Tenant Purchaser. This Agreement may not be rejected due to Purchaser's gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

26.2 If this Agreement is being executed by a Non-Tenant Purchaser, any agreement to purchase the Unit executed by an Eligible Tenant exercising its right to purchase the Unit during any Exclusive Purchase Period will have priority over and preempt this Agreement.

27. Notices.

27.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed to Sponsor at the address set forth above, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jonathan H. Canter, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

27.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

28. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

29. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or

hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

30. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

31. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

33. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

34. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

35. Purchaser's Representations.

35.1 If Purchaser is a Tenant Purchaser, Purchaser hereby represents that this Agreement was executed and delivered to Sponsor or Selling Agent by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

35.2 If Purchaser is a Non-Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the Affidavit of Intention to Reside set forth as Schedule B hereto and deliver same to the Sponsor or Selling Agent together with this Agreement.

35.3 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

35.4 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

35.5 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

35.6 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

36. **Agreement Not Contingent Upon Financing**. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

37. **Costs of Enforcing and Defending Agreement**. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

38. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. Waiver of Diplomatic or Sovereign Immunity.

39.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

39.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

39.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

39.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 39.

39.5 Nothing in this Article 39 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

39.6 The provisions of this Article 39 shall survive Closing or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

39.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed

by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

39.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

40. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

41. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

42. 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.

43. Successors and Assigns. Subject to the provisions of Article 26 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

44. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

45. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

46. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

47. Lead-Based Paint Disclosure. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

HFZ 90 LEXINGTON AVENUE OWNER LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Purchaser acknowledges receipt
of Offering Plan [and amendments]
on _____ __, 201__

Initials of Purchaser(s):

_____ _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Landmarks Preservation Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Buildings or any portion or element thereof.

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

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

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Unit or the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

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

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Property.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit described in the Plan.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. All other covenants, restrictions and matters of record, including, but not limited to:

a. Party Wall Agreement made between [redacted] and [redacted] dated 10/20/1845 and recorded 10/20/1845 in Liber 463 Cp. 608.

b. Covenants and Restrictions as contained in instrument made between [redacted] and [redacted], his wife and [redacted] dated 11/1/1848 and recorded 11/20/1848 in Liber 510 Cp. 560.

c. Easement Agreement made between 88 Lex Co. and Blue Cross and Blue Shield of Greater New York dated 7/13/1976 and recorded 7/15/1976 in Reel 374 Page 163.

i. With regard thereto: Amendment to Easement Agreement made between 88 Lex Co. and Blue Cross and Blue Shield of Greater New York dated 1/21/1977 and recorded 1/24/1977 in Reel 389 Page 1303.

d. Easement Agreement made between Sabota Corporation, N.V. and Bilota Corporation, N.V. dated 8/7/1981 and recorded 8/20/1981 in Reel 579 Page 1455 as amended and restated by that Amended and Restated Easement Agreement dated as of 8/1/2007 made by and between VII 90 Lex Owner, LLC, and 88 Lex LLC, dated 8/1/2007 and recorded 9/24/2007 as CRFN2007000487303.

e. Easement Agreement dated [_____ __, 20__], between HFZ 90 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and HFZ 88 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and recorded on [_____ ___, 20_] in [CRFN _____].

f. Shared Services Agreement dated [_____ __, 20__], between HFZ 90 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and HFZ 88 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022.

SCHEDULE B

PURCHASER'S AFFIDAVIT OF INTENTION TO RESIDE

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

The undersigned, _____ being duly sworn, deposes and states:

1. I am purchasing Residential Unit __ for my own account and not as a nominee for any other individual or firm, partnership, limited liability company, corporation, joint venture, government or agency thereof or other entity;

2. I or _____, a member of my immediate family, will personally occupy the Unit.

Signature of Affiant

_____
Printed Name:_____
Telephone Number: _____
Email Address: _____

Sworn to before me this __
day of _____, 201_.

_____
Notary Public

SCHEDULE C

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 the buyer with any 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 paint 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 (i) or (ii) below).*
- (i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (*explain*).
- (ii) ☐ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (*Check (i) or (ii) below*).
- (i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (*list documents below*).
- (ii) ☐ Seller has no reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c)___ Purchaser has received copies of all information listed above.

(d)___ Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home.**

(e)___ Purchaser has waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) ___ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification 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

Seller	Date	Seller	Date
Purchaser	Date	Purchaser	Date
Agent	Date	Agent	Date

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: HFZ 90 Lexington Avenue Owner LLC
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

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

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Capital One Bank, 280 Park Avenue, New York, New York 10017 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "90 Lexington Avenue Condominium – Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent."

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of October 28, 2013, such rate was 0.25%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the

Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan, Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, or other applicable Form W-8, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

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

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

9. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after "consummation of the Plan" (i.e., the filing of the Declaration and the First Closing following the Department of Law's acceptance of an amended declaring the Plan effective). Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

SPONSOR:

HFZ 90 LEXINGTON AVENUE OWNER LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a partner

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–						

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.*
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	Instead, use Form:
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

_____ _____

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
90 LEXINGTON AVENUE CONDOMINIUM

90 LEXINGTON AVENUE CONDOMINIUM
90 Lexington Avenue
New York, New York 10016
Unit No. _____

County: New York
Block: 882
Lot: ____

Record and Return to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 201__, by HFZ 90 Lexington Avenue Owner LLC pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 90 Lexington Avenue Condominium, 90 Lexington Avenue, New York, New York 10016 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 201__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 902 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____ on _____, 201__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 201__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 201__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Board of the Condominium (the **"Board"**), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same pursuant to the By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale;

on such terms, including, without limitation, price, as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same,

on such terms and conditions including, without limitation, price, as said attorneys-in-fact shall deem proper;

(iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present;

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Board deems necessary or appropriate; and

(v) to vote, if necessary, to rebuild in accordance with Section 6.5.3 of the By-Laws.

B. HFZ 90 Lexington Avenue Owner LLC (in its capacity as a Declarant under the Declaration and as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (x) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of this Section B shall not: (1) change the Common Interest of the undersigned's Unit, (2) require a material or physical modification to the undersigned's Unit, or (3) adversely affect the priority or validity of

the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in the foregoing clauses (1) or (2) of this sentence) or the holder of such mortgage (in the event described in the foregoing clause (3) of this sentence) shall consent thereto by joining in the execution of such amendment; and

(ii) to amend this Declaration and to effectuate the rights granted to Declarant under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 201__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) 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) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

CONDOMINIUM UNIT DEED

HFZ 90 LEXINGTON AVENUE OWNER LLC

TO

_____

90 LEXINGTON AVENUE CONDOMINIUM
90 Lexington Avenue
New York, New York 10016
Unit _____

County:	New York
Block:	882
Lot:	_____

Record and Return to:

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 201 , by and between **HFZ 90 LEXINGTON AVENUE OWNER LLC**, a Delaware limited liability company having an address at HFZ Capital Group, LLC, 600 Madison Avenue, 17th Floor, New York, New York 10021 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 90 Lexington Avenue Condominium and by the street address 90 Lexington Avenue, New York, New York 10016, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 201__ , made by Grantor, Declarant, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 201__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot __in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by _____ on _____, 201__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 201__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 201__, CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 90 Lexington Avenue Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of 90 Lexington Avenue Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

HFZ 90 LEXINGTON AVENUE OWNER LLC, a limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

The land upon which the Building containing the Unit is erected is described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Lexington Avenue with the southerly side of 27th Street;

THENCE westerly along the said southerly side of 27th Street, 100 feet;

THENCE southerly and parallel with said westerly side of Lexington Avenue, 98 feet 9 inches;

THENCE easterly and parallel with the southerly side of 27th Street and part of the distance through a party wall, 100 feet to the westerly side of Lexington Avenue;

THENCE northerly along the westerly side of Lexington Avenue, 98 feet 9 inches to the point or place of BEGINNING.

SCHEDULE B

Permitted Encumbrances

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Landmarks Preservation Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Buildings or any portion or element thereof.

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

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

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Unit or the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of

any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Property.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit described in the Plan.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to corre

19. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. All other covenants, restrictions and matters of record, including, but not limited to:

a. Party Wall Agreement made between [redacted] and [redacted] dated 10/20/1845 and recorded 10/20/1845 in Liber 463 Cp. 608.

b. Covenants and Restrictions as contained in instrument made between [redacted] and [redacted] his wife and [redacted] dated 11/1/1848 and recorded 11/20/1848 in Liber 510 Cp. 560.

c. Easement Agreement made between 88 Lex Co. and Blue Cross and Blue Shield of Greater New York dated 7/13/1976 and recorded 7/15/1976 in Reel 374 Page 163.

i. With regard thereto: Amendment to Easement Agreement made between 88 Lex Co. and Blue Cross and Blue Shield of Greater New York dated 1/21/1977 and recorded 1/24/1977 in Reel 389 Page 1303.

d. Easement Agreement made between Sabota Corporation, N.V. and Bilota Corporation, N.V. dated 8/7/1981 and recorded 8/20/1981 in Reel 579 Page 1455 as amended and restated by that Amended and Restated Easement Agreement dated as of 8/1/2007 made by and between VII 90 Lex Owner, LLC, and 88 Lex LLC, dated 8/1/2007 and recorded 9/24/2007 as CRFN2007000487303.

e. Easement Agreement dated [_____ __, 20__], between HFZ 90 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and HFZ 88 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and recorded on [_____ ___, 20_] in [CRFN _____].

f. Shared Services Agreement dated [_____ __, 20__], between HFZ 90 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and HFZ 88 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND BUILDING CONDITION AND
AMENDED DESCRIPTION OF PROPERTY AND BUILDING CONDITION

AMENDED DESCRIPTION OF PROPERTY & SPECIFICATIONS



90 LEXINGTON AVENUE
NEW YORK, NY 10016

23 April 2015

Prepared by:

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WORKSHOP ARCHITECTURE PLANNING DESIGN, DPC
39 W 38TH STREET 7TH FL
NEW YORK, NY 10018
T 212 273 9712 F 212 273 9713
WORKSHOPAPD.COM E INFO@WORKSHOPAPD.COM

workshop
ARCHITECTURE PLANNING DESIGN, DPC

39 W 38TH STREET 7TH FL
NEW YORK, NY 10018
T 212 273 9712 F 212 273 9713
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AMENDED DESCRIPTION OF PROPERTY & SPECIFICATIONS

The specifications which follow are intended to outline generally the nature of work, materials and equipment and to indicate the contemplated character of the Building.

Existing Conditions Report was generated Acheson Doyle Partners Architects on October 28th, 2014 and attached hereto as "See Exhibit B - ADP Report for Existing Condition" are specified in that report. Workshop DPC did not conduct any existing conditions assessment, inspections, or generate any existing conditions reports. All Architectural work described in this report is for Renovated Units & Common Areas only unless otherwise noted. All Unrenovated unit finishes and interior conditions are included in the ADP Report.

A. Location & Use of Property
   1. Address
      - 90 Lexington Avenue, New York, NY 10016
   2. Block & Lot
      - Block: 882
      - Lot: 69
   3. Zoning:
      - No change in Zoning Use, See Exhibit B - ADP Report Section A.3 for Existing Conditions
   4. Permissible Use
      - See Exhibit B - ADP Report Page 1, Section A.4 for Existing Conditions.
      - Proposed use will comply with all zoning and use requirements at closing.
   5. Easements
      - See Exhibit B - ADP Report Page 1, Section A.5 for Existing Easement Agreements between 88 Lexington Avenue and 90 Lexington Avenue.
      - In connection with the further development and future renovation work discussed herein, Sponsor reserves the right to, and may, amend the existing Easement Agreement with the owner of 88 Lexington Avenue so certain common elements can be shared between the two properties.

B. Status of Construction
   1. Year Built
      - 1957, See Exhibit B - ADP Report Page 1, Section B.1 for Existing Conditions.
        - Project Completion estimated to be January 2016.
        - Individual permits to be completed consecutively. All open renovation applications associated with a specific unit offered for sale will be signed off at DOB prior to closing of such unit.
   2. Class of Construction
      - 1A, See Exhibit B - ADP Report Page 1, Section B.2 for Existing Conditions.
   3. Certificate of Occupancy
      - See Exhibit B - ADP Report Page 1, Section B.3 for Existing Conditions.
        - See Exhibit B - ADP Report Page 1, Section B.3 for Existing Certificate of Occupancy Type and Number.
        - The Building has an existing Certificate of Occupancy. As additional renovations are made, to the extent required by law, amendment to the Certificate of Occupancy will be obtained.
   4. Alteration Permit Numbers and Description of Work done:
      - See Exhibit B - ADP Report Page 1, Section B.4 for Existing Conditions.
      - Alteration work permits filed with the NYC DOB are as follows:
        - Cellar Amenities
          - Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue. For a general description of these proposed renovations, see Residential Amenities Section T for further details.
        - 1st Floor Townhouse Units & Residential Units
          - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
          - See Unit Chart for existing unit mix.
          - 1st Floor Unit renovations are not included in this report. These units will be filed in a future amendment.

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- For Unrenovated Unit list see Unit Information Chart in section W2.
- For Unrenovated Unit organization see Full Floor plans.

- 2nd Floor Townhouse Units & Residential Units
  - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
  - See Unit Chart for existing unit mix.
  - 2nd Floor Unit renovations are not included in this report. These units will be filed in a future amendment.
  - For Unrenovated Unit list see Unit Information Chart in section W2.
  - For Unrenovated Unit organization see Full Floor plans.
- 3rd Floor Units
  - **122005588**, Alteration Type 2, Architectural work filed for the renovation and combination of existing dwelling units on the 3rd floor as shown on drawings filed herewith. No change to use, egress or occupancy. This application is filed to combine apartments as per TPPN 3 of 97. Application approved on: 12/09/2014
    a. A2 - ALTERATION TYPE 2, 12/09/2014, P: PLAN EXAM - APPROVED
    b. OT – ARCH, 12/09/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    c. MH - MECH/HVAC, 12/09/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    d. PL – PLUMBING, 12/09/2014, P: PLAN EXAM – APPROVED
  - For Unit Combinations see Unit Information Chart in section W2.
  - For Renovated and Unrenovated Unit organization see Full Floor plans.
- 4th Floor Units
  - **122005560**, Alteration Type 2, Architectural work filed for the renovation and combination of existing dwelling units on the 4th floor as shown on drawings filed herewith. No change to use, egress or occupancy. This application is filed to combine apartments as per TPPN 3 of 97. Application approved: 11/25/2014
    a. A2 - ALTERATION TYPE 2, 11/25/2014, P: PLAN EXAM - APPROVED
    b. OT – ARCH, 01/20/2015, R: PERMIT ISSUED - ENTIRE JOB/WORK
    c. MH - MECH/HVAC, 01/20/2015, R: PERMIT ISSUED - ENTIRE JOB/WORK
    d. PL – PLUMBING, 11/25/2014, P: PLAN EXAM – APPROVED
  - For Unit Combinations see Unit Information Chart in section W2.
  - For Renovated and Unrenovated Unit organization see Full Floor plans.
- 5th Floor Units
  - **121949035**, Alteration Type 2, Architectural work filed for the renovation and combination of existing dwelling units on the 5th floor as shown on drawings filed herewith. No change to use, egress or occupancy. Approved on: 05/09/2014
    a. A2 - ALTERATION TYPE 2, 05/09/2014, P: PLAN EXAM - APPROVED
    b. OT – ARCH, 05/28/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    c. MH - MECH/HVAC, 05/28/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    d. PL – PLUMBING, 05/09/2014, P: PLAN EXAM – APPROVED
  - For Unit Combinations see Unit Information Chart in section W2.
  - For Renovated and Unrenovated Unit organization see Full Floor plans.
- 6th Floor Units
  - **122005800**, Alteration Type 2, Architectural work filed for the renovation and combination of existing dwelling units on the 6th floor as shown on drawings filed herewith. No change to use, egress or occupancy. This application is filed to combine apartments as per TPPN 3 of 97. Application approved on: 11/24/2014
    a. A2 - ALTERATION TYPE 2, 11/24/2014, P: PLAN EXAM - APPROVED
    b. OT – ARCH, 12/02/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    c. MH - MECH/HVAC, 12/02/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    d. PL – PLUMBING, 11/24/2014, P: PLAN EXAM – APPROVED

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- For Unit Combinations see Unit Information Chart in section W2.
- For Renovated and Unrenovated Unit organization see Full Floor plans.

- 7th Floor Units
  - **122014676**, Alteration Type 2, Architectural work filed for the renovation and combination of existing dwelling units on the 7th floor as shown on drawings filed herewith. No change to use, egress or occupancy. This application is filed to combine apartments as per TPPN 3 of 97. Approved on: 11/20/2014
    a. A2 - ALTERATION TYPE 2, 11/20/2014, P: PLAN EXAM - APPROVED
    b. OT – ARCH, 12/02/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    c. MH - MECH/HVAC, 12/02/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    d. PL – PLUMBING, 11/20/2014, P: PLAN EXAM – APPROVED
  - For Unit Combinations see Unit Information Chart in section W2.
  - For Renovated and Unrenovated Unit organization see Full Floor plans.
- 8th Floor Units
  - **122014630**, Alteration Type 2, Architectural work filed for the renovation and combination of existing dwelling units on the 8th floor as shown on drawings filed here with . No change to use, egress or occupancy. This application is filed to combine apartments as per TPPN 3 of 97. Application approved on: 11/20/2014.
    a. A2 - ALTERATION TYPE 2, 11/20/2014, P: PLAN EXAM - APPROVED
    b. OT – ARCH, 12/02/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    c. MH - MECH/HVAC, 12/02/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    d. PL – PLUMBING, 11/20/2014, P: PLAN EXAM – APPROVED
  - For Unit Combinations see Unit Information Chart in section W2.
  - For Renovated and Unrenovated Unit organization see Full Floor plans.
- 9th Floor Units
  - **122007283**, Alteration Type 2, Architectural work filed for the renovation and combination of existing dwelling units on the 9th floor as shown on drawings filed herewith. No change to use, egress or occupancy. This application is filed to combine apartments as per TPPN 3 of 97. Application approved on: 12/01/2014
    a. A2 - ALTERATION TYPE 2, 12/01/2014, P: PLAN EXAM - APPROVED
    b. OT – ARCH, 12/02/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    c. MH - MECH/HVAC, 12/02/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    d. PL – PLUMBING, 12/01/2014, P: PLAN EXAM – APPROVED
  - For Unit Combinations see Unit Information Chart in section W2.
  - For Renovated and Unrenovated Unit organization see Full Floor plans.
- 10th Floor Units
  - **122007265**, Alteration Type 2, Architectural work filed for the renovation and combination of existing dwelling units on the 10th floor as shown on drawings filed herewith. No change to use, egress or occupancy. This application is filed to combine apartments as per TPPN 3 of 97. Application approved on: 12/03/2014
    a. A2 - ALTERATION TYPE 2, 12/03/2014, P: PLAN EXAM - APPROVED
    b. OT – ARCH, 12/03/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    c. MH - MECH/HVAC, 12/03/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    d. PL – PLUMBING, 12/03/2014, P: PLAN EXAM – APPROVED
  - For Unit Combinations see Unit Information Chart in section W2.
  - For Renovated and Unrenovated Unit organization see Full Floor plans.
- 11th Floor Units
  - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
  - See Unit Chart for existing unit mix.

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- 11th Floor Unit renovations are not included in this report. These units will be filed in a future amendment.
- For Unrenovated Unit list see Unit Information Chart in section W2.
- For Unrenovated Unit organization see Full Floor plans.

- 12th Floor Units
  - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
  - See Unit Chart for existing unit mix.
  - 12th Floor Unit renovations are not included in this report. These units will be filed in a future amendment.
  - For Unrenovated Unit list see Unit Information Chart in section W2.
  - For Unrenovated Unit organization see Full Floor plans.
- 13th Floor Units (Penthouse Floor Marketing)
  - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
  - See Unit Chart for existing unit mix.
  - 13th Floor Unit renovations are not included in this report. These units will be filed in a future amendment.
  - For Unrenovated Unit list see Unit Information Chart in section W2.
  - For Unrenovated Unit organization see Full Floor plans.
- Penthouse Floor Units (Penthouse 2 Marketing)
  - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
  - See Unit Chart for existing unit mix.
  - Penthouse Floor Unit renovations are not included in this report. These units will be filed in a future amendment.
  - For Unrenovated Unit list see Unit Information Chart in section W2.
  - For Unrenovated Unit organization see Full Floor plans.
- Façade Demolition
  - **122014845**, Removal of brick infill, precast concrete, concrete cladding panels, concrete encase metal and metal canopy, stucco finish. Restore concrete encasement around spandrel beam as shown on drawings filed herewith. No change to use, egress or occupancy. Application approved on: 10/17/2014
    a. A2 - ALTERATION TYPE 2, 10/17/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    b. OT – ARCH, 10/17/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
- Curtain Wall
  - **122048685**, Installation of full curtain wall as shown on drawings filed herewith. No change to use egress or occupancy. Filed in conjunction with application number 122014845.
    a. A2 - ALTERATION TYPE 2, 12/23/2014, P: PLAN EXAM - APPROVED
    b. OT – ARCHITECTURAL, 01/20/2015, R: PERMIT ISSUED - ENTIRE JOB/WORK
- Mechanical Infrastructure
  - **122099576**, Mechanical HVAC duct work, and installation of A/C units, fire dampers and new water cooling towers as shown on drawings filed herewith. Installation of plumbing fixtures and related piping as shown on drawings filed herewith. No change to use, egress or occupancy. Application approved on: 10/06/2014.
    a. A2 - ALTERATION TYPE 2, 10/06/2014 P: PLAN EXAM - APPROVED
    b. MH - MECH/HVAC, 10/06/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
    c. PL – PLUMBING, 10/06/2014, P: PLAN EXAM – APPROVED
- Lobby Demolition
  - **122219768**, Removal of partition walls as shown on drawings filed herewith. No change to use, egress or occupancy. Tenant protection plan #122000057.
    a. A2 - ALTERATION TYPE 2, 12/23/2014, P: PLAN EXAM - APPROVED
    b. OT – ARCH, 12/23/2014, R: PERMIT ISSUED - ENTIRE JOB/WORK
- Boiler Filing

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- Installation of four boilers on roof level as shown on drawings filed herewith. No change to use, egress or occupancy. Filed in conjunction with Alt-2 Application #122099576. Tenant protection plan application #122000057. No change in use, egress or occupancy.
- This boiler filing is currently under review and not approved by the DOB.
- See section xix above for Approved Mechanical Infrastructure Filing.
- Sponsor is or will be pursuing boiler permits with DOB in order to perform this work at 90 Lexington Avenue. See Section K for all Mechanical Equipment Penthouse related work.

C. Site

1. Size
   - Per the architectural survey provided by Montrose Surveying Co. LLP, dated 10.15.2008:
   - Lexington Avenue Frontage: 98'-9"
   - East 27th Street Frontage: 100'-0"
   - Lot Area: 9875 Square Feet
2. Number of Buildings & Use
   - See Exhibit B - ADP Report Page 1, Section C.2 for Existing Conditions
   - No change in Number of Buildings.
   - There is one building on the property: a high-rise apartment building with **74** projected residential units on 14 Floor levels. There will be 37 unrenovated units and 37 renovated units. See Unit Information Chart for further detail. There is one Cellar Level below grade.
   - The proposed unit mix includes: 1st Floor to 12th Floor, Penthouse Floor and Penthouse 2 Floor.
     a. For Unit Combinations see Unit Information Chart in section W2.
     b. For Renovated and Unrenovated Unit organization see Full Floor plans.
   - The current C of O identifies the same levels above as the 1st floor through 13th floor.
   - Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue. The general description of these renovations are to include a change of Use of the Cellar from Accessory Storage to Accessory Amenity Areas. For organizational layout of Cellar Amenity areas, see attached Cellar plans and Section T of this report. This Filing will require an amendment to the C of O.

3. Streets Owned or Maintained by the Project
   - None
   - Paving
     - See Exhibit B - ADP Report Page 2, Section C.3.i for Existing Conditions
   - Curbing
     - See Exhibit B - ADP Report Page 2, Section C.3.ii for Existing Conditions
   - Catch Basins & Drainage
     - See Exhibit B - ADP Report Page 2, Section C.3.iii for Existing Conditions
   - Street Lighting
     - See Exhibit B - ADP Report Page 2, Section C.3.iv for Existing Conditions
   - Code Compliance Statement
     - See Exhibit B - ADP Report Page 2, Section C.3.v for Existing Conditions
4. Drives, Sidewalks & Ramps
   - See Exhibit B - ADP Report Page 2, Section C.4 for Existing Conditions
   - Paving
     - See Exhibit B - ADP Report Page 2, Section C.4.i for Existing Conditions
   - Curbing
     - See Exhibit B - ADP Report Page 2, Section C.4.ii for Existing Conditions
   - Catch Basins & Drainage
     - See Exhibit B - ADP Report Page 2, Section C.4.iii for Existing Conditions
   - Street Lighting
     - See Exhibit B - ADP Report Page 2, Section C.4.iv for Existing Conditions

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- Code Compliance Statement
  - See Exhibit B - ADP Report Page 2, Section C.4.v for Existing Conditions

D. Utilities

1. Incoming Electrical Service
   - See Exhibit B - ADP Report Page 3, Section D for Existing Conditions.
   - The electrical service will be120/208 volt, 3-phase, 4-wire and will enter 88 Lexington Avenue on 26th Street. The main electrical service room and switchboards will be located in the Cellar of 88 Lexington Avenue with service continuing to 90 Lexington Avenue via 3" conduits to the meter banks located in 90 Lexington Avenue. The utility meter banks and distribution panels are located in the Cellar and on several floors throughout 90 Lexington Avenue. The electricity will be provided by Con Edison (Con Ed) Company. The Building will be provided with a house meter for building common areas and base building mechanical systems. Individual Con Edison meters will be provided for residential electric usage. The cost of the electric usage for the common areas will be borne by all Unit Owners as a common expense and apportioned to each Unit in accordance with its common interest as provided in the First Year's Budget.
2. Water Service
   - See Exhibit B - ADP Report Page 2, Section D for Existing Conditions.
   - The domestic water service is provided by an existing 4" domestic water service connected to the existing water service from E. 27th Street. The service enters the building in the Cellar Water and Gas Service Area. Water and Sewer service will be provided by the City of New York. The charges for water and sewer service provided to the balance of the Building will be levied on the basis of metered usage and the cost of the same will be borne by only the Residential Unit Owners as a Residential Common Expense.
3. Sanitary
   - See Exhibit B - ADP Report Page 3, Section D for Existing Conditions.
   - Sanitary and storm water drainage to remain as existing. Existing lines have been inspected and repaired. A new sanitary and storm water drainage line will be installed in the Cellar to connect existing storm leaders to the existing combined sewer service.
4. Storm
   - See Exhibit B - ADP Report Page 3, Section D for Existing Conditions.
   - Sanitary and storm water drainage to remain as existing. Existing lines have been inspected and repaired. A new sanitary and storm water drainage line will be installed in the Cellar to connect existing storm leaders to the existing combined sewer service.
5. Sprinkler
   - See Exhibit B - ADP Report Page 3, Section D for Existing Conditions.
   - Fire protection service is provided by an existing 4" sprinkler service connection entering 90 Lexington Avenue from East 27th Street, in the Cellar. Existing lines have been inspected and repaired.
6. Standpipe
   - See Exhibit B - ADP Report Page 3, Section D for Existing Conditions.
   - The existing 6" fire standpipe riser will remain. 2 ½" hose valves with hose rack are provided.
7. Natural Gas
   - See Exhibit B - ADP Report Page 3, Section D for Existing Conditions.
   - Existing 3" gas service from Lexington Avenue will be removed. A new 6" gas service will be provided from connection to gas service on East 27th Street. Gas will be provided by Con Edison Company. Gas for the Renovated & Unrenovated Residential Units will be collectively metered. The cost of the gas consumed (including all gas used for cooking purposes and domestic hot water) will be borne by the Residential Unit Owners as a common expense.
8. Telephone
   - See Exhibit B - ADP Report Page 3, Section D for Existing Conditions.
   - "Local" telephone service will be available through Verizon and/or other service providers. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the common areas of the Building (such as the lobby's desk, maintenance offices, etc.) will be borne by only Residential Unit Owners as a Residential Common Expense and apportioned to each Residential Unit in accordance with its common interest as provided in the First Year's Budget.
9. Roof & Roof Structure

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- Drains
  - See Exhibit B - ADP Report Page 2, Section D for Existing Conditions.
  - Existing drainage infrastructure to remain. The existing roof drains, area drains and overflow drains will be inspected, repaired and/or replaced to ensure operability.

E. Sub-Soil Conditions
1. Foundation Movement & Settling
   - See Exhibit B - ADP Report Page 3, Section E for Existing Conditions
   - The subsurface profile of the proposed Pool Area of 90 Lexington Avenue Cellar performed by Langan Engineering. The results of that report are detailed below.
   - This is the only subsurface area of the building probed. No other subsurface work was completed.
   - The general subsurface profile for the intended 90 Lexington Avenue pool expansion consists of uncontrolled fill underlain by dense sand overlying weathered bedrock and bedrock. A surficial layer of fill was encountered in both borings, extending to depths of about 3 to 5 feet below existing Cellar grade. Brown medium to coarse-grained sand with various amounts of gravel and silt was encountered below the fill layer in boring LB-2. A layer of weathered rock was encountered below the fill layer in borings LB-1 and below the sand layer in boring LB-2. Competent bedrock consisting of interbedded layers of gray, fine-grained quartz-feldspar granulate, muscovite-biotite-garnet (mica) schist, was encountered in boring LB-2 at a depth of about 11 feet below the existing Cellar grade.
   - Based on the soil conditions, the proposed pool can be supported by a shallow foundation system (i.e., individual spread, small mats, etc.) bearing on natural sand. If weathered rock is encountered, the weathered rock shall be over-excavated by about 6 to 10 inches and replaced with gravel. For foundations bearing on the natural sand and the compacted gravel over the weathered rock, we recommended an allowable bearing capacity of 3 tons per square foot (tsf). Based on the loading provided, the estimated total settlement for shallow foundations bearing on the sand and compacted gravel is expected to be less than a 1/2 inch. We estimate that the differential settlements between the existing structure and the proposed pool will likely be 1/4 inch or less.
   - For further information regarding the proposed pool, see Section S of this report.
2. Moisture & Ground water infiltration
   - See Exhibit B - ADP Report Page 3, Section E for Existing Conditions
3. Flood Risk
   - See Exhibit B - ADP Report Page 3, Section E for Existing Conditions
   - Property not in a SFHA

F. Landscape & Enclosures
1. Grass Cover (type, location)
   - None
2. Plantings (type, location)
   - See Exhibit B - ADP Report Page 4, Section F.2 for Existing Conditions.
   - New Plantings will be provided in existing permanent sidewalk planter outside the Lexington Avenue lobby entry. Selected 27th Street areas will have new non-permanent planters at the street level.
3. Trees (location)
   - See Exhibit B - ADP Report Page 4, Section F.3 for Existing Conditions.
   - No new trees are included in this report.
4. Fencing (type, location)
   - See Exhibit B - ADP Report Page 4, Section F.4 for Existing Conditions.
   - No new fencing is included in this report.
5. Gates (type, location)
   - None
   - No new gates are included in this report.
6. Garden Walls (type, location)
   - None
   - No new garden walls are included in this report.

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7. Retaining Walls (type, location)
   - None
   - No new retaining walls are included in this report.
8. Display Pools & Fountains (location, materials)
   - N/A

G. Building Size
1. Total Height (approximate total feet from ground level to highest part of roof)
   - See Exhibit B - ADP Report Page 4, Section G.1 for Existing Conditions
2. Crawl Spaces (floor to ceiling, height)
   - None
3. Number of Cellars & Sub-Cellars
   - See Exhibit B - ADP Report Page 4, Section G.3 for Existing Conditions
   - There is one Cellar Level. See Attached plans for Cellar Utility, Mechanical and Accessory Amenity areas.
   - There is currently no elevator access to the Cellar level. Elevator access is provided via 88 Lexington Avenue.
   - There is stair access via an accessory stair from the Lobby, Fire Stair B, and 27th Street Service Entrance.
   - The Cellar is currently accessible from 88 Lexington Avenue. In connection with the further development and future renovation work discussed herein, Sponsor reserves the right to, and may, amend the existing Easement Agreement with the owner of 88 Lexington Avenue so certain common elements can be shared between the two properties.
4. Number of Floors (actual including penthouses)
   - See Exhibit B - ADP Report Page 4, Section G.4 for Existing Conditions and present use of each floor.
   - 15 Floor Levels: Cellar, 1st Floor to 12th Floor, Penthouse and Penthouse 2.
     a. Cellar: Proposed: Gym, Studio, Pool, Sauna, Steam Room, Locker Rooms and Mechanical.
     b. 1st Floor: Proposed Lobby, Mailboxes, Lounge, Storage, Residential
     c. 2nd Floor: Residential
     d. 3rd Floor: Residential
     e. 4th Floor: Residential
     f. 5th Floor: Residential
     g. 6th Floor: Residential
     h. 7th Floor: Residential
     i. 8th Floor: Residential
     j. 9th Floor: Residential
     k. 10th Floor: Residential
     l. 11th Floor: Residential
     m. 12th Floor: Residential
     n. Penthouse Floor (13th Floor Construction): Residential
     o. Penthouse 2 Floor (Penthouse Floor Construction): Residential, Elevator Machine Room.
   - See Unit Information Chart for individual units.
   - See Attached Full Floor plans for Unit layout and organization.
   - In the proposed unit mix, there is no 13th floor designation. The floor above the 12th floor will be the designated the Penthouse floor.
5. Equipment Rooms
   - See Exhibit B - ADP Report Page 4, 5 Section G.5 for Existing Conditions
   - Cellar Level: Proposed Water Gas Service Room, Proposed Pool Equipment Room and Proposed Mechanical Rooms. Sponsor is or will be pursuing one or more permits with DOB in order to perform this additional renovation work.

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- Roof Level: Mechanical Equipment Penthouse

6. Parapet
   - See Exhibit B - ADP Report Page 5, Section G.6 for Existing Conditions
   - No changes to the existing parapets included in this report.

H. Structural System
1. Exterior of Building
   - See Exhibit B - ADP Report Page 5, Section H.1 for Existing Conditions
     - Existing Foundation is described in APD report in section E.1. No Foundation work is proposed in the plan.
     - No special risks, red flags, or further structural investigation are required based on APD report assessment.
     - Assessment of Foundation as it pertains to proposed plans is described in this report section E.1 by Langan Engineering.

i. Walls:
   - See Exhibit B - ADP Report Page 5, Section H.1 for Existing Conditions
   - The Building must comply with the requirements of the New York City Local Law 10/11 with regards to inspection of exterior walls and appurtenances for buildings greater than six stories in height.
   - Existing wall features precast concrete planks and strip windows anchored to the steel spandrel beams. New curtain wall system will weigh approximately half as much as existing system.
   - Curtain Wall System
     a. Custom designed, unitized structurally glazed, thermally improved windows and aluminum curtain wall, with floor to ceiling vision glass and stone faced panels.
     b. Curtain wall shall have an insulated glass unit, it shall have a high Performance Clear Low-E coated glass. The glass should be low in reflectivity and high in light transmittance.
     c. Curtain wall to be engineered to permit glass replacement of structural shop-glazed units from either the interior or exterior of the building (depending on the final glass types and configurations)
     d. The curtain wall design allows for a maximum vertical displacement of ± 30 mm up and down and lateral displacement of ± 10 mm at each curtain wall frame.
     e. Stack joints and vertical mullions have been kept to minimum dimensions required. All exposed members have consistent sight lines.
     f. Finishing of the aluminum system shall be performed with the use of fluoropolymer resin based paint with the colors to be selected by the design professional. Minimum warrantee of 20 years.
     g. System contains a gasket "male-female" joint and is internally reinforced where required to meet design conditions. Where windows are used on this project, and they cannot be internally reinforced, additional members should be added to the interior side of the window system. These members will be consistent throughout the unit.
     h. All covers, receptors, and trim have been designed to contain sealed corners and be spliced on straight runs.
     i. All terrace areas are provided with safety glass hand rails.
     j. Prior to site installation, the exterior wall system shall be tested in a laboratory. The testing shall include verification of performance for air and water infiltration, structural movement requirements, thermal resistance, and maintenance procedures.
     k. The overall system shall be warranted for no less than five years, material and labor. Certain materials and components will have longer warranties:

i.	Glass	10 Years
ii.	Aluminum Finishes	20 Years
iii.	Gaskets	5 Years
iv.	Silicone	10 Years
v.	Hardware	5 Years

ii. Windows:
   - See Exhibit B - ADP Report Page 6, Section H.1.ii for Existing Conditions

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- All renovated units approved or under review by DOB meet the code specified light and air requirements as noted and verified in the submitted permit packages.
- See above for Exterior Curtain Wall Description
- Terrace Window Wall
  a. Unitized, structurally glazed, thermally improved, window wall with floor to ceiling vision glass.
  b. Insulated glass units and fluoropolymer resin based paint finish provide aesthetic and performance consistent with curtain wall system.
  c. Window wall performance requirements and warranties are identical to curtain wall system.
- Lot Line windows exist in the following Renovated units:
  a. 3F
  b. 5F
  c. 8F
  d. 9F
  e. 10F
- The following updates the ADP Report. Lot Line windows exist in the following Unrenovated units:
  a. 1A
  b. 2A
  c. 4F
  d. 6F
  e. 7F
  f. 11A
  g. 11B
  h. 12A
  i. 12B
  j. PHA
  k. PHB
  l. PHE

- Renovated and unrenovated lot line windows are a source of natural light and ventilation. There are terraces on all levels that separate the lot line windows from the property line. Natural light and ventilation will be maintained via the Terrace Window Wall.
- There are also lot line windows directly on the property line. These lot line windows were not included in any renovated unit natural light and air calculations. Any work involving the lot line windows directly on the property line is not included in this report.
- Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.

iii. Landmark Status
- See Exhibit B - ADP Report Page 6, Section H.1.iii for Existing Conditions.
- The Building is not a Landmark or is it in a Landmark District.

2. Parapets & Copings
- See Exhibit B - ADP Report Page 6, Section H.2 for Existing Conditions
- See above for Exterior Curtain Wall Description

3. Chimneys & Caps
- See Exhibit B - ADP Report Page 6, Section H.3 for Existing Conditions
- The hydronic system boilers located in the Mechanical Equipment Penthouse on the roof of 90 Lexington will vent through a 14" flue that will terminate above the roof of 88 Lexington at a weatherproof enclosure with bird grill protection at the bulkhead roof. Back draft protection is not provided since it is not required for condensing water heaters.

  Hydronic System Boilers:
  Manufacturer: Metalbestos
  Model: SAF-T Vent CI Plus
  Material: A29-4C Stainless Steel
  Dimension: 14" Diameter
  Double Wall

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- Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.

4. Balconies & Terraces
   - See Exhibit B - ADP Report Page 7, Section H.4 for existing conditions.
   - All terraces are for exclusive use by owners of appurtenant residential unit.
     - All terraces to be insulated, waterproofed and paved as required. Where new waterproofing is installed, a warranty will be provided. Pavers to be installed on level pedestals. Pavers to be low profile porcelain ceramic or high pressure recycled granite type.
     - Existing terrace drains to be refurbished, relocated and replaced as required.
   - The following is a list of renovated terraces:
     a. Third Floor: 3A*, 3B*, 3F*
     b. Fourth Floor: 4A*, 4B*, 4D*
     c. Fifth Floor: 5A*, 5B*, 5D*, 5F*
     d. Sixth Floor: 6A*, 6B*, 6D*
     e. Seventh Floor: 7A*, 7B*, 7D*
     f. Eighth Floor: 8A*, 8B*, 8D*, 8F*
     g. Ninth Floor: 9A*, 9B*, 9D*, 9F*
     h. Tenth Floor: 10A*, 10B*, 10D*, 10F*
   - The following is a list of unrenovated terraces:
     a. Third Floor: 3E*
     b. Fourth Floor: 4F*
     c. Sixth Floor: 6F*
     d. Seventh Floor: 7F*
     e. Eleventh Floor: 11A, 11B, 11C, 11D, 11E, 11F, 11G
     f. Twelfth Floor: 12A, 12B, 12C, 12D, 12E
     g. Penthouse Floor (PH2): PHE

   * Terraces covered by the building floor above and enclosed on each side.

   i. Deck Finish Material
      - See Exhibit B - ADP Report Page 7, Section H.4.i for Existing Conditions
      - All renovated terraces are waterproofed with a waterproofing membrane over existing slab sloped to existing area drains. New tile pavers to be installed at all renovated terrace locations.

   ii. Balustrade
      - See Exhibit B - ADP Report Page 7, Section H.4.ii for Existing Conditions
      - No balustrades are included in this report.

   iii. Railings
      - See Exhibit B - ADP Report Page 8, Section H.4.iii for Existing Conditions
      - All Terraces are provided with safety glass guard rails. Glass guardrails are to be mechanically fastened to the building structure via continuous metal shoe and braced sufficiently to provide the code required lateral load restraint. Railings to be 42" above finished terrace floor level. Railings to be compliant with all applicable codes.

   iv. Copings
      - See Exhibit B - ADP Report Page 8, Section H.4.iv for Existing Conditions
      - Existing Copings to remain and be refurbished as required.

   v. Doors to Terraces
      - See Exhibit B - ADP Report Page 8, Section H.4.v for Existing Conditions
      - Terrace Doors:
        a. Terrace swing doors are fabricated from extruded aluminum with a minimum thickness of 1/8 inch.
        b. All door frames will be thermally improved and factory finished to match window wall.

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c. Tempered insulated glass units will have the same appearance and performance characteristics as the window wall glass.
d. Door hardware will include ball bearing butt hinges, patio lockset, aluminum threshold and weather-stripping.
e. Threshold design allows low profile, ADA compliant exterior transition and flush to floor on interior.

- Sliding Glass Doors
  a. Aluminum framed, thermally improved, lift and slide operation.
  b. Insulated glass units and fluoropolymer resin based paint finish provide aesthetic and performance consistent with curtain wall system.
  c. Threshold design allows low profile, ADA compliant exterior transition and flush to floor on interior.

5. Exterior Entrances
   - Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.
   - Existing Exterior lobby entrance is to be retrofitted and upgraded. New lobby entrance to include new lighting, egress doors and hardware, and security features. Lobby is intended to be shared with 88 Lexington Avenue. Building access is intended to be through 88 Lexington Avenue entrance.
   - In connection with the further development and future renovation work discussed herein, Sponsor reserves the right to, and may, amend the existing Easement Agreement with the owner of 88 Lexington Avenue so certain common elements can be shared between the two properties.

   i. Exterior Doors & Frames
      - See Exhibit B - ADP Report Page 8, Section H.5.i for Existing Conditions.
      - New Blumcraft entry doors to be all tempered glass & metal construction, swing type with power assist as required for ADA compliance. Hardware & security mechanism to be electronically controlled and compliant with code required egress requirements.
      - Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.

   ii. Vestibule Doors & Frames
      - See Exhibit B - ADP Report Page 8, Section H.5.ii for Existing Conditions.
      - No Vestibule are included in this report.

   iii. Exterior Stairs
      - None per Exhibit B - ADP Report Page 8, Section H.5.iii.
      - N/A

   iv. Railings
      - None per Exhibit B - ADP Report Page 8, Section H.5.iv.
      - N/A

   v. Mailboxes
      - See Exhibit B - ADP Report Page 8, Section H.5.v for Existing Conditions.
      - Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.
      - New 4C USPS Compliant front loading mailboxes are intended to be provided for all residential units and an allocated number of additional mailboxes as per management requirements.
      - Mailboxes for 88 Lexington Avenue and 90 Lexington Avenue are proposed to be located in the Lobby.

   vi. Lighting
      - See Exhibit B - ADP Report Page 8, Section H.5.vi for Existing Conditions.
      - No Exterior lighting to be installed at the building entrance.

6. Service Entrance
   i. Service Entrance is located on 27th Street.
   ii. Doors & Frames
      - See Exhibit B - ADP Report Page 9, Section H.6.i for Existing Conditions.

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- New hollow metal fire rated egress door & frame is intended to be installed in existing location.

iii. Gates
- None per Exhibit B - ADP Report Page 9, Section H.6.ii.
- N/A

iv. Exterior Stairs
- None per Exhibit B - ADP Report Page 9, Section H.6.iii.
- N/A

v. Railings
- None per Exhibit B - ADP Report Page 9, Section H.6.iv.
- N/A

7. Roof & Roof Structures
- No Roof or Roof structure work is included in this Report.

i. Types of Roofs for all Areas
- See Exhibit B - ADP Report Page 9, Section H.7.i for Existing Conditions.
- N/A

ii. Drains
- See Exhibit B - ADP Report Page 10, Section H.7.ii for Existing Conditions.
- Existing drainage infrastructure to remain. The existing roof drains and overflow drains will be inspected and repaired to ensure operability.

iii. Skylights
- See Exhibit B - ADP Report Page 10, Section H.7.iii for Existing Conditions.
- N/A

iv. Bulkheads
- See Exhibit B - ADP Report Page 10, Section H.7.iv for Existing Conditions.
- N/A

v. Metal Work at Roof Levels
- See Exhibit B - ADP Report Page 10, Section H.7.v for Existing Conditions.
- N/A

vi. Rooftop Facilities
- None per Exhibit B - ADP Report Page 11, Section H.7.vi.
- N/A

8. Fire Escapes
- None per Exhibit B - ADP Report Page 11, Section H.8.

9. Yards & Courts
- See Exhibit B - ADP Report Page 11, Section H.9 for Existing Conditions.
- Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.
- The existing 1st floor courtyard Mechanical area is intended to include new mechanical equipment.

10. Interior Stairs
- See Exhibit B - ADP Report Page 11, Section H.10 for Existing Conditions.
- Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.
- In addition to the existing conditions described in the ADP report, a proposed new Accessory Stair will be installed from Lobby to Cellar level.
- The entry to egress Stair B is intended to be reconfigured as part of Corridor work.

i. Number & Location
- See Exhibit B - ADP Report Page 11, Section H.10.i for Existing Conditions.
- One (1) Access stair from the lobby to the Cellar.

ii. Enclosure
- See Exhibit B - ADP Report Page 11, Section H.10.ii for Existing Conditions.
- The new access stair will be open.

iii. Stair Construction
- See Exhibit B - ADP Report Page 12, Section H.10.iii for Existing Conditions.

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- The new access stair will be constructed of plate steel with decorative wood accents.

iv. Stringers
- See Exhibit B - ADP Report Page 12, Section H.10.iv for Existing Conditions.
- The new access stair stringers will be steel plate integral with the continuous steel railing

v. Treads
- See Exhibit B - ADP Report Page 12, Section H.10.v for Existing Conditions.
- The new access stair treads to be steel plate with wood overlay wear surface.

vi. Risers
- See Exhibit B - ADP Report Page 12, Section H.10.vi for Existing Conditions.
- The new access stair risers to be steel plate with wood overlay wear surface.

vii. Handrails
- See Exhibit B - ADP Report Page 12, Section H.10.vii for Existing Conditions.
- The new access stair handrails to be continuous custom steel stock.

viii. Balustrade
- See Exhibit B - ADP Report Page 12, Section H.10.viii for Existing Conditions.
- N/A

11. Interior Doors & Frames
- See Exhibit B - ADP Report Page 12, Section H.11 for Existing Conditions.

i. Residential Unit Entrance and Interior Doors & Frames
- See Exhibit B - ADP Report Page 12, Section H.11.i for Existing Conditions.
- All unrenovated residential unit doors to remain and be refurbished and refinished as required.
- Renovated residential unit entry doors are Solid Core wood doors. Door and Frame construction includes self-closing hardware. Doors and Frames are 90 min fire rated and are UL Certified. Doors are nominally 2¼" thick and approximately 3'-0" wide by 8'-0" high. Saddles are stone.
- Bedroom and Bathroom doors within Renovated Residential Units are typically Solid Core Wood Doors, nominally 1¾" thick and approximately 2'-11" wide by 8'-0" high. Frames are composite wood product with wood veneer finish.
- Closet doors within Renovated Residential Units are typically Solid Core Wood Doors, nominally 1¾" thick and varying widths by 8'-0" high. Frames are composite wood product with wood veneer finish.

ii. Corridor Doors & Frames
- See Exhibit B - ADP Report Page 12, Section H.11.ii for Existing Conditions.
- Proposed Corridor Utility Closet doors are typically Hollow Metal (HM) Doors, nominally 1¾" thick and varying widths by 8'-0" high with standard painted metal frame with UL listing and Fire-rating as required. Hardware & Closers are included based on specific requirements. Identification Signage is intended to be provided as required.
- Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.

iii. Stair Hall Doors & Frames
- See Exhibit B - ADP Report Page 12, Section H.11.iii for Existing Conditions.
- Proposed Stair hall doors and frames to be Hollow Metal (HM), Fireproof Self-Closing (FPSC), and Fire-rated as required.
- Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.

iv. Roof Doors, Basement Doors & Frames
- See Exhibit B - ADP Report Page 12, Section H.11.iv for Existing Conditions.
- Proposed New roof and cellar utility doors and frames to be Hollow Metal (HM), Fireproof Self-Closing (FPSC), and Fire-rated as required.
- Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.

12. Elevators
- Number of passenger and service elevators
  - See Exhibit B - ADP Report Page 12, Section H.12.i for Existing Conditions.

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- Two (2) Passenger Elevators
- Manufacturer, age of each and capacity
  - See Exhibit B - ADP Report Page 12, Section H.12.ii for Existing Conditions.
  - The passenger elevators have rated capacities of 2500lbs each and operate at 500fpm.
    a. PE1-2 currently have clear car interiors of 6'-6" wide x 5'-2.5" deep.
  - Existing Otis gearless machine to be retained for the passenger elevators.
    a. The machines will be modified/updated per recommendations from the Performance Evaluations.
  - The exiting controls will be retained. They were manufactured by GAL and installed circa 2009.
- Type of operation for each elevator by elevator number or location in building
  - See Exhibit B - ADP Report Page 12, Section H.12.iii for Existing Conditions.
  - PE1-2 have a duplex operation.
- Automatic
  - See Exhibit B - ADP Report Page 13, Section H.12.iv for Existing Conditions.
  - PE1-2 have a duplex operation.
- Floors Served
  - See Exhibit B - ADP Report Page 13, Section H.12.v for Existing Conditions.
  - PE1-2: 1-12,PH, Roof
  - 90 Lexington Avenue Cellar Floor is served by 88 Lexington Avenue Elevators only. 90 Lexington Avenue Elevators do not serve the 90 Lexington Avenue Cellar currently.
  - In connection with the further development and future renovation work discussed herein, Sponsor reserves the right to, and may, amend the existing Easement Agreement with the owner of 88 Lexington Avenue so Amenities, Laundry, Utilities, etc. as discussed herein, can be shared between the two properties. For Proposed Residential Amenities see Sections S & T of this report.
- Type
  - See Exhibit B - ADP Report Page 13, Section H.12.vi for Existing Conditions.
  - PE1-2: Gearless traction
- Doors
  - See Exhibit B - ADP Report Page 13, Section H.12.vii for Existing Conditions.
  - PE1-2: 3'-5.5" wide x 6'-8" tall, Center Opening
- Location of machine rooms
  - See Exhibit B - ADP Report Page 13, Section H.12.viii for Existing Conditions.
  - PE1-2: Roof
- DC motor
  - See Exhibit B - ADP Report Page 13, Section H.12.ix for Existing Conditions.
  - N/A
- AC motor-generator set
  - See Exhibit B - ADP Report Page 13, Section H.12.x for Existing Conditions.
  - N/A
- Other
  - See Exhibit B - ADP Report Page 13, Section H.12 for Existing Conditions.
  - These cars were modernized around 2009. They have received new GAL controls, Hollister Whitney governors and GAL door operators.
  - As part of the modernization these cars will receiver new deflector sheave bearings.

13. Elevator Cabs
    - Kind
      - See Exhibit B - ADP Report Page 13, Section H.13.i for Existing Conditions.
      - Elevator Manufacturer is Otis. Specifics are included in ADP report Section H.12 & H.13
      - Sponsor states that Inspection records are current and are maintained in the Resident Managers Office. Maintenance Contracts to be made available upon request from the Building Management.
      - Cab manufacturer for new cabs in PE1-2 to be determined.
    - Floor
      - See Exhibit B - ADP Report Page 13, Section H.13.ii for Existing Conditions.

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- Elevator floor to consist of lightweight aluminum composite backed natural stone panels, or approved equal.
- Walls
  - See Exhibit B - ADP Report Page 13, Section H.13.iii for Existing Conditions.
  - Elevator walls to consist of lightweight aluminum composite backed natural stone panels, etched mirrored glass panels and stainless steel metal panels, or approved equal.
- Ceiling
  - See Exhibit B - ADP Report Page 13, Section H.13.iv for Existing Conditions.
  - Elevator ceiling to consist of lightweight aluminum composite backed natural stone panels and stainless steel metal panels, or approved equal.
- Lighting
  - See Exhibit B - ADP Report Page 13, Section H.13.v for Existing Conditions.
  - Indirect lighting to be provided, or approved equal.
- Alarm, safety system
  - See Exhibit B - ADP Report Page 13, Section H.13.vi for Existing Conditions.
  - Both elevators are equipped with Fireman's Service and emergency phones.

I. Auxiliary Facilities

1. Laundry Room
   - See Exhibit B - ADP Report Page 13, Section I.1 for Existing Conditions.
   - All existing laundry rooms on individual floors are to be removed and replaced with a proposed single laundry room in the Cellar of 88 Lexington Avenue.
   - Temporary Laundry Room is currently provided on the 1st floor in the former leasing office. The temporary laundry includes 2 dryers and 2 washers of the same make and model below.
   - Proposed Laundry Room is as outlined in sections ii through vi below.
   - Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.
   - In connection with the further development and future renovation work discussed herein, Sponsor reserves the right to, and may, amend the existing Easement Agreement with the owner of 88 Lexington Avenue so certain common elements can be shared between the two properties. For Proposed Residential Amenities see Sections S & T of this report.
   - Location & number of rooms (proposed)
     - There is one proposed laundry room in the Cellar of 88 Lexington to be shared by the residential unit owners of 88 Lexington Avenue and 90 Lexington Avenue.
   - Clothes washers, number & type (proposed)
     - (4) - Maytag Commercial MHN30PRCWW, Energy Advantage, High-Efficiency Front-Load Washer
   - Clothes dryers, number & type (proposed)
     - (4) - Maytag Commercial MDE17PRAYW, Super-Capacity Dryer
   - Room ventilation (method & final exhaust) (proposed)
     - The Laundry Room is ventilated via 200 CFM of supply air by a heat pump located in the Cellar Level. The laundry Room is exhausted via 200 CFM of exhaust by an exhaust fan located in the Cellar Level. The exhaust terminates on the 1st Floor via a 36"x36" exhaust duct with goose neck 9' minimum above the Cellar Roof.
   - Dryer ventilation (method & final exhaust) (proposed)
     - Dryer ventilation to be provided as required by the manufactures specifications. All exhaust terminations to be code compliant.
2. Refuse Disposal
   - Incinerator (number, location, capacity, type, manufacturer)
     - None per Exhibit B - ADP Report Page 14, Section I.2.i
     - N/A
   - Compactors (number, location, capacity, type, manufacturer)
     - See Exhibit B - ADP Report Page 14, Section I.2.ii for Existing Conditions.
     - No work on existing compactors is included in this report.
   - Approvals (by authority having jurisdiction)
     - See Exhibit B - ADP Report Page 14, Section I.2.iii for Existing Conditions.

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- No Additional Approvals are required for refuse removal.
- Initial Storage Location (Ultimate storage location)
  - See Exhibit B - ADP Report Page 14, Section I.2.iv for Existing Conditions.
  - Refuse to be stored in compactor room as required.
- Pick up schedule
  - See Exhibit B - ADP Report Page 14, Section I.2.v for Existing Conditions.
  - Trash is picked up Monday, Wednesday & Friday.
  - Recycling is picked up on Monday.

J. Plumbing & Drainage

1. Water Supply
   - See Exhibit B - ADP Report Page 14, Section J.1 for Existing Conditions.
   - A new 4" domestic water service connects to the existing 4" domestic water service from the public water main with reduced pressure zone backflow preventer and water meter. A new triplex booster water pump will provide the domestic water feed direct to the entire Building. The Building will have two zones, high and low, of cold water, hot water and hot water circulation. Domestic hot water will be provided via heat exchangers operating off the hydronic hot water loop. This includes all renovated and unrenovated units.

2. Fire Protection System
   - Standpipes
     - See Exhibit B - ADP Report Page 15, Section J.2.i for Existing Conditions.
     - The existing 6" fire standpipe riser will remain.
   - Hose Racks, Hoses & Nozzles
     - None per Exhibit B - ADP Report Page 15, Section J.2.ii.
   - Sprinkler Heads
     - See Exhibit B - ADP Report Page 15, Section J.2.iii for Existing Conditions.
     - Existing sprinkler heads to remain. Cellar sprinkler coverage was amended to accommodate new Cellar layout per code.
       - Sprinkler head type and location to be developed with proposed Cellar amenity plans.
       - Sprinkler work in both design and coverage to adequately meet all applicable building code requirements.
   - Siamese Connection
     - See Exhibit B - ADP Report Page 15, Section J.2.iv for Existing Conditions.
     - The 6"x3"x3" fire department connections for standpipe system to remain on E. 27th Street.
3. Water Storage Tank
   - The water storage tank has been removed.
4. Water Pressure & Maintenance
   - Peerless MSL50B triplex domestic water booster system with 90 gallon cushion tank or approved equal will be provided to ensure a minimum of 35 psi at the top floor. The pump's internal multistage pumping assemblies and pressure regulating valves shall be guaranteed for one year from date of shipment against defective material and workmanship. The motors shall also be guaranteed for one year from date of shipment against burnout from any cause when equipped with the pumping system manufacturer's over-temperature protection and maintained according to instructions.
   - There will be a single house meter. Domestic cold water system will be distributed horizontally at the base of the building to supply risers. Branch piping will be provided to all plumbing fixtures, appliances and mechanical equipment within the building, including proposed Amenity Areas and all proposed common areas.

5. Sanitary Sewage System
   - Sewage Piping
     - See Exhibit B - ADP Report Page 15, Section J.5.i for Existing Conditions.
     - Sanitary piping above ground will be hubless cast iron piping with stainless steel band clamps and neoprene rubber gaskets.
     - Sanitary piping below ground will be extra heavy cast iron with extra heavy cast iron hubs and spigots and neoprene rubber compression gaskets.
   - Sewage Pumps
     - See Exhibit B - ADP Report Page 16, Section J.5.ii for Existing Conditions.

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- The sewage ejector pump shall be a Federal duplex ejector pump, type VSA-4A-5-4(or equivalent), with 150 GPM at 52 feet of total dynamic head, with a 5 HP motor and concrete basin at a depth of 6 feet, and will be located in the Cellar.
- The sewage pump will have a 1 year warranty starting from the date of substantial completion.

- Sewage Disposal
  - See Exhibit B - ADP Report Page 16, Section J.5.iii for Existing Conditions.
  - Sanitary sewage will be conveyed by gravity via vented waste branches, stacks and house drains to the combined house sewer.
  - Sanitary and storm sewer discharged from the building will connect to the public combined storm sewer system of New York City, DEP (an un-metered Public Utility). A new 8" sewer service shall be connected to the existing combined 10" house sewer on Lexington Avenue. The cost of water and sewer will be allocated based on water meter usage.

6. Permits Required
   - All municipal permits required for Water, Sanitary & Storm connections will be provided as required.
   - See Section B4 for all permitted work included in this Report.
7. Storm Drainage System
   - See Exhibit B - ADP Report Page 16, Section J.7 for Existing Conditions.
   - There are existing roof drains, overflow roof drains, and area drains for this building which will be inspected, repair and/or replaced to ensure proper function. The roof drains and area drains will be coated cast iron. Storm water will be delivered into the combined sewer system that services the sanitary and roof drainage needs of the building. Gravity roof drainage from roof drains, and drains located in the outdoor spaces drain to the existing house sewer, which is connected to street municipal sewer on Lexington Avenue.
8. Roof & Terrace Drainage
   - Existing drainage infrastructure to remain. The existing roof drains, area drains and overflow drains will be inspected, repaired and/or replaced to ensure operability

K. Heating

1. General Characteristics
   - See Exhibit B - ADP Report Page 16, Section K for Existing Conditions.
   - New heating systems will be installed in renovated units as described below.
   - New heating systems will be installed in public areas as described below.
   - Packaged Rooftop units will be installed as described below.
   - All HVAC equipment system balancing reports, Operation Manuals and Maintenance Manuals will be made available for transfer to the condominium management.
2. Proposed Lobby
   - The main entrance lobby as well as the 1ST floor elevator lobby, package room, and 1st floor storage room of 90 Lexington shall be served by a single water source Heat Pump.
   - The HPU will be manufactured by Climate Master as per the specifications below, or no less equal in quality and design.

Symbol	International Manufacturer and Model Number	CFM	Total Capacity BTUH Cooling	Total Capacity BTUH Heating	EER	COP
AC-1.1-I	TR060	1950	55,600	80,400	21.1	4.21

3. Proposed Packaged Rooftop Units
   - The Rooftop Packaged AC Unit with an indirect gas-fired ducted furnace will be manufactured by AAON as per the specifications below, or no less equal in quality and design.

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Symbol	International Manufacturer and Model Number	O.A.CFM	Total Capacity BTUH Cooling	Total Capacity BTUH Heating	EER	Thermal Efficiency
RTU-B90-1	RN-015-8-0-EB09-EG9	3200	180,760	234,000	13.2	80%

4. Residential Units
   - See Exhibit B - ADP Report Page 16, Section K for Existing Conditions.
   - Each Renovated Residential Unit will be provided with water-source heat pump air conditioning units. Condenser water for the water-source heat pump system will be provided by two gas fired boilers and condenser water pumps to be located in the boiler room. The gas fired boilers will be Lochinvar Crest FBN2500 or equivalent, and have 2,500 BTUH input each. The hot water heaters comply with the energy efficiency requirements of 2011 New York City Energy Conservation Code and shall be AHRI certified to 87% thermal efficiency.
   - The boilers shall be located in a Mechanical Equipment Penthouse located on steel dunnage above the rooftop of 90 Lexington Avenue. Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue. The Mechanical Equipment Penthouse shall have two, 2-ton water source heat pumps for freeze protection.
     - Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.
   - Operation of each heat pump will be controlled by a 7-day programmable wall mounted thermostat with automatic change over to provide heating or air conditioning. Nominal cooling capacity of each unit will vary from 10,600 BTUH to 53,300 BTUH, depending on the size and exposure of the Renovated Residential Unit served.
   - Space heating is based on 5,000 degree days. System shall maintain 70 degree Fahrenheit in the residential units when outdoor air temperature is 13.9 degrees Fahrenheit.
   - Air conditioning and heating in common areas and the lobby will be provided with similar water source heat pump type systems as the units. Operation of each AHU will be controlled by a 7-day programmable thermostat.
   - Fire Stairs will be provided with electric unit heating elements.
   - All systems will be controlled by an automatic temperature control system(s) with capability of assigning heating or air conditioning service to each of the heat pumps.
   - All hot water piping will be Schedule 40 steel with standard weight fittings and will be insulated as required by the NYC Energy Code (NYCECC).
   - The insulation for Air Distribution Ducts will be installed in accordance with 2008 New York City Building Code, 2008 New York City Mechanical Code, ASTM, UL, NFPA, 2011 New York City Energy Conservation Code. Insulation shall be 1½" thick 6 lb. rigid board, 1½" thick ¾ lb. density glass fiber blanket, and NFPA 96 compliant fire resistant duct wrap.
   - There will be two (2) hot water pumps, manufactured by Bell & Gossett or approved equal, for circulating heating water to be used in the condenser water loop. Each pump shall provide flow rate of 218 GPM at 100 ft of total dynamic head with a 10 HP VFD-equipped motor. Hot water pumps shall have a 1 year warranty.
   - There will be two (2) primary condenser water centrifugal pumps and two (2) secondary condenser water centrifugal pumps, all manufactured by Bell & Gossett or approved equal , in each respective loop. Each primary condenser water pump shall provide flow rate of 250 GPM at 50 ft of total dynamic head with a 7.5 HP VFD-equipped motor. Each secondary condenser water pump shall provide flow rate of 250 GPM at 125 ft of total dynamic head with a 15 HP VFD-equipped motor. Condenser water pumps shall have a 1 year warranty.

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- Cooling and heating of corridor ventilation air will be provided by one packaged rooftop unit. The rooftop unit will have a heating capacity input of 234,000 BTUH. The rooftop units will have Thermal Efficiency (E_t) of 78% or greater.
- Steel dunnage, concrete pads or acoustic curbs will be provided for mechanical equipment. All exterior metals including fasteners will be corrosion resistant. All mechanical equipment shall be mounted on spring vibration isolators to prevent structure born vibration.

5. Domestic Hot Water
   - See Exhibit B - ADP Report Page 16, Section K for Existing Conditions.
   - Domestic hot water shall be provided for 90 Lexington Avenue via a double wall heat exchanger operating off the hydronic hot water loop. The double wall heat exchanger shall be a GEA PHE Systems model DW5x20-80 or equivalent with a 330 lb/minute hot side water flow rate, and a 189 lb/minute cold side water flow rate. The boilers are sized in conjunction with the heat exchangers to provide 120 degree F water at peak load. There will be a total of two (2) hot water storage tanks. Each hot water storage tank shall be a Lochinvar model R*A0318 or equivalent, with a capacity of 318 gallons.
   - There shall be two (2) domestic water pumps, all manufactured by Bell & Gossett or approved equal. Each pump shall provide flow rate of 23 GPM at 15 ft of total dynamic head with a 1/6 HP motor. There shall also be one (1) domestic hot water recirculating pump, which shall be a Bell & Gossett model NBF-36 or approved equal. Domestic water pumps shall have a 1 year warranty.
   - Hot and cold water pipe within main risers and at building perimeters shall be insulated; cold water piping shall have 1" jacketed fiber glass insulation, and hot water piping shall have 1" jacketed fiber glass insulation.
6. Steam
   - See Exhibit B - ADP Report Page 16, Section K for Existing Conditions.
   - The steam system will remain to heat the unrenovated units via steam radiators. Steam will be provided by a natural gas fired Weil-McLain boiler model 588. The boiler has a capacity of 1,126 MBTUH at 83% thermal efficiency. The steam operates at a design pressure of 12 PSIG. The boiler has a Weil-McLain forced draft burner type WCR1-G-12. The burner has a minimum inlet pressure of 4.4 in.H_20.
7. Discharge
   - See Exhibit B - ADP Report Page 16, Section K for Existing Conditions.
   - The hydronic system boilers are located on the roof of 90 Lexington and will vent through a 14" flue that will terminate at a weatherproof enclosure with bird grill protection at the bulkhead roof. Back draft protection is not provided since it is not required for condensing water heaters.

     Hydronic System Boilers:
     Manufacturer: Metalbestos
     Material: AL29-4C Stainless Steel
     Dimension: 14" Diameter
     Double Wall

   - Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue.
   - There are no proposed fireplaces included in this report.

L. Gas Supply
1. Supply Piping
   - See Exhibit B - ADP Report Page 18, Section L.3 for Existing Conditions.
   - The existing 3" gas service from 27th Street was removed. A new 6" gas service entering at the Cellar Level will be provided from the gas service on Lexington Avenue. Gas piping will be threaded schedule 40 steel.
2. Scope
   - See Exhibit B - ADP Report Page 18, Section K.10 for Existing Conditions.

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- Gas service will be provided by Con Edison. The gas supply will serve the make-up air unit furnaces, domestic hot water heaters, hydronic system boilers and gas ranges in the residential units.

3. Metering
   - See Exhibit B - ADP Report Page 18, Section L.2 for Existing Conditions.
   - There are three gas meters located in the Cellar of the building. One gas meter will serve the domestic hot water heaters. A second meter will serve the cooking gas for the residential units. A third meter will serve the boilers for the condensing water loop as well as the gas fired roof top HVAC units.
4. Emergency Equipment
   - No emergency generator is required or provided

M. Air Conditioning
1. Plant Design
   - See Exhibit B - ADP Report Page 19, Section M.1 for Existing Conditions.
   - Air conditioning system shall maintain 75 degrees Fahrenheit when outdoor air temperature is 92.4degrees Fahrenheit.
2. Towers
   - See Exhibit B - ADP Report Page 19, Section M.3 for Existing Conditions.
   - Condenser water for the water-source heat pump system will be provided by a cooling tower located on the roof of 90 Lexington Avenue and condenser water pumps to be located in the Mechanical Equipment Penthouse. Both cooling tower and condenser water pumps will be provided with variable speed drives for capacity control and energy conservation. The cooling tower has 190 tons cooling capacity at 380 gallons per minute. The cooling tower will have two 1.5 HP fans at 22,710 CFM. The tower will have two 5 KW electric basin heaters. The tower emits 54 decibels of sound. The tower will be installed on steel dunnage mounted on spring vibration isolators which are mounted on concrete curbs. The external vibration isolator is seismic rated and has a maximum 4" deflection. As designed, all exterior metals including fasteners will be corrosion resistant.
   - Condenser water for the hydronic system will be generated by one primary plate and frame heat exchanger and one shared (between 88 Lexington Avenue and 90 Lexington Avenue) redundant plate and frame heat exchanger. The primary plate and frame heat exchanger shall be an Alfa Laval model TL10-BFG or equivalent with a 2,824 kBTU/h countercurrent heat exchange capacity, a 380 GPM hot side water flow rate, and a 378.7 GPM cold side water flow rate. The redundant plate and frame heat exchanger shall be an Alfa Laval model TL10-BFG or equivalent with a 3,270 kBTU/h heat exchange capacity, a 440 GPM hot side water flow rate, and a 438.5 GPM cold side water flow rate.
   - Piping which is exposed to weather will be covered with a PVC plastic jacket similar to Johns-Manville "Zeston 2000" or equal, including all fittings in addition to insulation and finishes specified for piping exposed to outdoors.
3. System Design
   - See Exhibit B - ADP Report Page 19, Section M.2 for Existing Conditions.
   - Air conditioning system will be capable of maintaining inside conditions of 75° F and 60% relative humidity when outside temperature is 92.4° DB. Individual units will be designed to meet all requirements of the NYCECC. Cooling capacities are based on ASHRAE and ARI conditions of 92.4 degrees F DB/73 degree WB outside, 75 degree F DB/63 degree F WB inside air.
4. Residential Units
   - See Exhibit B - ADP Report Page 19, Section M.4 for Existing Conditions.
   - Each renovated unit will be provided with water-source heat pump air conditioning units. Condenser water for the water-source heat pump system will be provided by a cooling tower located on the roof of 90 Lexington Avenue and condenser water pumps to be located in the Mechanical Equipment Penthouse. Both cooling tower and condenser water pumps will be provided with variable speed drives for capacity control and energy conservation.
   - Operation of each heat pump will be controlled by a 7-day programmable wall mounted thermostat with automatic change over to provide heating or air conditioning. Nominal capacity of each unit will vary from 1

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tons to 5 tons, depending on the size and exposure of the Residential Unit served. System will be capable of maintaining inside conditions of 75° F and 60% relative humidity when outside temperature is 92.4° DB.

- Units will be manufactured by Climate Master as follows or no less equal in quality and design:

Symbol	International Manufacturer and Model Number	CFM	Total Capacity BTUH Cooling	Total Capacity BTUH Heating	EER	COP
AC-A	TCH012	400	10,600	15,400	11.8	4.3
AC-B	TCH015	500	13,400	17,900	13.9	4.4
AC-C	TCH018	600	15,900	21,100	14.2	4.7
AC-D	TCH024	800	21,600	29,300	14.3	4.6
AC-E	TCH030	1000	25,900	35,700	14.8	4.6
AC-F	TCH036	1200	30,700	45,100	15.4	4.7
AC-G	TCH042	1400	37,400	52,700	14.1	4.4
AC-H	TCH048	1600	43,400	56,300	14.1	4.4
AC-J	TCH060	1960	53,300	77,900	14.1	4.4
ACV-H	TCH060	1960	53,300	77,900	14.1	4.4

- Separate water source heat pump units will be provided for the proposed lobby, proposed Amenities Areas, proposed Elevator machine room and proposed Telephone equipment room upon DOB approval.
- Cooling and heating of corridor ventilation air will be provided by one packaged rooftop unit. The rooftop unit has a cooling capacity of 180,760 BTUH and heating capacity input of 234,000 BTUH. The make-up air unit will have an Energy Efficiency Rating (EER) of 13.2 or greater.

N. Ventilation

1. System Design
   - See Exhibit B - ADP Report Page 19, Section N for Existing Conditions.
   - Mechanical work outlined below is permitted with the DOB in the Mechanical Infrastructure filing.
   - The Cellar Amenity areas, including the gym, corridor, and pool shall be ventilated with 1700 CFM of outside air via a make-up air fan ducted to a 48"x 24" outdoor air louver located 30" above the 1st floor courtyard. The residential common corridors shall be ventilated and pressurized with outside air via a rooftop make up air unit. The unit shall provide a total of 3,200 CFM of outdoor air to the entire building and shall be an AAON model RN-015-8-0-EB09-3G9 or equivalent. The linear diffuser providing the outdoor air for each space will have an NC <25.
2. Residential Units
   - See Exhibit B - ADP Report Page 19, Section N for Existing Conditions.
   - Renovated residential units, and the kitchens within each unit, will be naturally ventilated through the opening of operable windows (as per 2008 NYC Building Code 1203.4.1.4). Mechanical ventilation will be provided for residential unit spaces that are more than 30 feet from an operable window via outside air intakes which shall be directly ducted to the associated water source heat pump serving each space. This includes kitchenettes.
   - All renovated kitchenettes to be compliant with MDL-33

O. Electrical System

1. Building Service Entrance
   - See Exhibit B - ADP Report Page 20, Section O for Existing Conditions.
   - Electrical service will be located in the Cellar. The anticipated service will be 4000 Amps, 120/208 Volt, 3 Phase, 4 Wire. Each main switchgear will provide power to house panels and residential meter banks.
2. Residential Service
   - See Exhibit B - ADP Report Page 20, Section O.2 for Existing Conditions.

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- All renovated and unrenovated residential units will be provided with either 125 Amps or 150 Amps, 120/208 Volts, 1-phase, 3- wire electrical service with the main circuit breaker located in the metering equipment in the Cellar Electrical Room. The electrical panels shall be rated for either 125 Amps or 150 Amps.

3. Circuits
   - See Exhibit B - ADP Report Page 20, Section O for Existing Conditions.
   - All base building loads will be fed from house panels located within the Cellar and on the 3rd and 12th floors.
   - The proposed gym and proposed pool/sauna areas will each have a dedicated panel.
   - Arc Fault Circuit Interrupters (AFCI) type circuit breakers shall be provided for each circuit within the dwelling units as per latest NYC Electrical Code requirements.
   - Rooftop HVAC equipment will be fed from rooftop electrical panels.
4. Design
   - See Exhibit B - ADP Report Page 20, Section O for Existing Conditions.
   - The main service switchboards will consist of switch-and-fuse type assemblies, with each switch rated for service entrance. Each switchboard serves house panels, which in turn feed base-building HVAC, lighting, and convenience receptacle loads along with building common areas spaces (i.e. amenity areas, pool, gym, and sauna area). The 90 Lexington main electrical switchboard will serve (3) residential meter banks.
   - Proposed Common corridors will be provided with convenience outlets and egress lighting, adequately equipped with integral battery packs suitable for 90 minutes (minimum) of backup time in the event of a power outage. Approximately 50% of the egress corridor lighting will be automatically controlled via occupancy sensors that will turn off connected lights after 30 minutes of inactivity, while the other 50% of the egress corridor lighting will remain on 24hours to maintain minimum, code required illumination levels.
   - Receptacle spacing within units will be as per NYC Electrical Code requirements.
5. Adequacy
   - See Exhibit B - ADP Report Page 20, Section O.4 for Existing Conditions of unrenovated units.
   - The number of circuits per Residential Unit panel is as follows:
     Studio, one bedroom, two bedroom, three bedroom, and four bedroom unit panels are provided with 42 spaces with a minimum of the following:

     (22) 20 Amp, 1-pole circuit breakers
     (2) 20 Amp, 2-pole circuit breakers
     (3) 30 Amp, 2-pole circuit breakers

   - Within the renovated residential units, switched lighting fixtures will be provided in bathrooms, foyers, walk-in closets, and kitchens. Fixtures will be energy efficient lamp type in foyers, baths and kitchens. Switched receptacles will be provided in each bedroom and living room. Ground fault receptacles will be provided in all bathrooms and in kitchen counters. Ground-fault type receptacles with water-proof covers shall be used in all exterior spaces. All convenience receptacles in the Cellar shall be ground-fault type. Appliance receptacles will be provided in kitchens as required by each appliance manufacturer. Convenience receptacle spacing will be in compliance with NYC Electrical Code. Arc-Fault circuit-interrupting (AFCI) type circuit breakers shall be provided for each circuit within the dwelling units as per latest applicable NEC requirements.

P. Intercommunication and/or door signal systems, security closed-circuit TV.
   - See Exhibit B - ADP Report Page 21, Section P for Existing Conditions.
   - All services proposed and provided below are new and replace existing systems unless otherwise noted.

1. Telephone & Cable Services
   - Service will be provided via Verizon Copper, Verizon FiOS and Time Warner Cable. Risers to be located in refuse room. Conduit for all services will be run to all units.
2. Intercom System
   i. General
      - The new intercom system will be based on the latest technology for video and audio type intercommunications.

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- The intercom system will consist of (1) one residential unit station located in each renovated unit and unrenovated unit and a master station located at the main entrance lobby desk. The lobby desk will be occupied 24/7.

ii. Residential Unit Station
- The residential unit station will either be a handset or hands-free device. The unit will have the capability of calling and receiving calls from the lobby desk only. The unit will not have the capability to call any other residential unit stations.
- In addition to voice communications described above, the unit will be equipped with a small video display which will receive live video images from a security camera located in the vicinity of the lobby desk.
- Master Station
  a. The master station will be a hand-set telephone style exchange. The unit will have the capability of calling and receiving calls from any residential unit station in the system.
  b. The master station will not have video capability.

3. Cable TV
- Service will be provided via Verizon FiOS and Time Warner Cable. Risers to be located in refuse room. Conduit for all services will be run to all units.

4. Security & Access Control System

i. General
- The electronic access control system will be a standard off the shelf system consisting of a software application, multiple data gathering panels, power supplies, cardreaders, alarm sensor, electrified door hardware and computer workstations.
- Cardreaders will be located in throughout the common areas and back of house spaces. No cardreaders will be installed in renovated or unrenovated units.
- The system will be administered by the property manager. Access policy is to be determined.

ii. Data Gathering Panel
- The access control DGP will be a modular microprocessor controlled unit. The panel will serve as the data collection and communications interface between the server and the field devices such as card readers, alarm inputs and control outputs.
- The DGP will support a minimum of 16-cardreaders. The unit will include a network interface card (NIC) fully compatible with all Ethernet LAN/WAN environments.
- DGP Power Supply
  a. Each DGP will include an integrated power supply. The power supply will support the CPU, I/O modules, NIC and cardreaders.
  b. Each DGP power supply will include one or more batteries to serve as a standby power source.

iii. Cardreaders
- The cardreader will be HID iClass contactless smartcard type. The cardreader is a semi-flush surface mounted device incorporating an iClass 13.56 smartcard contactless technology.

iv. Electric Locking Hardware
- Wherever permitted by local building code, all electric locking hardware will be fail-safe.
- Electrified Locksets
  a. Electrified locksets will be installed on fire stair doors equipped with cardreader controls.
  b. The request-to-exit function (REX) will be an integral part of the lockset and or panic hardware eliminating the need for a separate REX device.
- Electromagnetic Locks
  a. Electromagnetic locks will be installed on all single and or double, cardreader controlled doors. Electromagnetic locks will be fail-safe devices connected to the base-building fire alarm/life safety system (Class E).
  b. All doors equipped with electromagnetic locks will include DPDT request-to-exit (REX) push button control and REX motion sensor that will simultaneously interrupt power to the electromagnetic lock and send a REX signal to the DGP.

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c. Any electromagnetic locks installed on the tenant means of egress doors will be equipped will an automatic fire alarm Class E relay release at the door location.

- Electric Lock Power Supply
  a. A minimum of one multi-output electric lock power supply (ELPS) will be required for each security data-gathering panel. The ELPS will be located in the IDF rooms. Each unit will include a fire alarm door release connection. Each ELPS will include one or more batteries to serve as a standby power source.

v. Video Surveillance Systems
- General
  a. The video surveillance system will be based on an IP video control and management application. The entire system will be IP based including cameras.
  b. The system will be configured for (30) days of online storage capacity which will be distributed evenly between each server and or storage unit.
  c. The new video surveillance equipment will be connected to a separate security VLAN.
  d. The new IP high-definition (HD) cameras will be connected to the Owner's PoE LAN switches.
  e. The new network video recorders will be connected to the security VLAN.

vi. Video Management System (VMS)
- The existing VMS will simultaneously record and display live video along with associated text. The system will have the ability to host multiple remote users, archive data, and search for data, all while recording multiple video, audio, and text streams.
- The system will allow an operator to select units, cameras, and timeframes for automatic retrieval of video clips to an operator's workstation.

vii. Network Video Recorders (NVR)
- The new NVR unit will support (64) IP cameras. The unit will be rack-mountable occupying (2U) of rack space. Each unit will include 18TB of HDD storage.

viii. IP HD Cameras
- Cameras will employ the latest high definition (HD) and mega-pixel technology available. All cameras will be powered by PoE via the security LAN switches.
- Cameras will be designed for interior and exterior applications. All cameras will be fixed, (stationary) for typical applications. All cameras will include integral protective enclosures. Cameras will be either in-ceiling, surfaced and or pendant mount.
- Pendant mount camera applications will be coordinated with the lighting and other ceiling obstructions (cameras will be installed below lighting fixtures).
- HD cameras with 1MP 1080p resolution will deployed for general video surveillance applications.

Q. Common Area Lighting (Proposed)
- See Exhibit B - ADP Report Page 21, Section Q for Existing Conditions.
- Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at 90 Lexington Avenue. It is intended that:
- All street level entrances will be provided with light fixtures. The corridors will be provided with light fixtures. The lobby is provided with recessed and surface mounted fixtures. All lighting will be designed in accordance with the NYC Building Code.
- Common corridors will be provided with (2) two circuits. One circuit will be on the emergency lighting system. The second circuit on the normal lighting system. Main lobby will have designated lighting fixtures assigned to the emergency lighting system.
- Lighting in the stairwells and back of house corridors will be built in power packs to handle the emergency lighting requirements.

R. Garage & Parking Areas
- There is no Garage or Parking area at 90 Lexington Avenue.
- The Garage is located at 88 Lexington Avenue.

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- In connection with the further development and future renovation work discussed herein, Sponsor reserves the right to, and may, amend the existing Easement Agreement with the owner of 88 Lexington Avenue so certain common elements can be shared between the two properties.

S. Swimming Pool (Proposed)

1. Type and location on property:
   - Proposed Concrete Gunite Lap Pool to be located in the Cellar Amenity area of 90 Lexington Avenue.
2. Size, including length, width, depth, and approximate number of bathers permitted at any time:
   - Proposed Pool is an L-Shape with the long leg measuring approximately 59'-0" long by approximately 9'-8" wide by approximately 4'-6" deep and the short leg measuring approximately 20'-2" long by approximately 6'-4" wide by approximately 4'-6" to 3'-0" deep. The long leg is to be designated a lap pool and the short leg is to be designated a family pool. The proposed Whirlpool Spa is approximately 7'-6" x approximately 7'-0" by approximately 3 feet deep with a built-in stair and "L" shaped bench.
   - Pool and Spa sizes noted above are subject to existing field conditions.
3. Enclosure:
   - The proposed pool enclosure (natatorium) is tile clad, wet area rated interior partitions and glass/aluminum framed partitions. The floors are finished throughout with non-skid, pool area rated tile. All pool areas are to be waterproof.
4. Pumping and filter system
   - The proposed pool is filtered utilizing a 10 sq. ft. horizontal commercial sand filter with a 3 H.P. self-priming pump. The proposed pool sanitizer incorporates a saline generator, ultraviolet light and calcium hypochlorite back up. The whirlpool spa is filtered utilizing a 170 sq. ft. cartridge filter and a ¾ H.P. pump. Spa sanitizer incorporates a saline generator, ultraviolet light and a bromine erosion feeder backup.
5. Water heating equipment or usage of building's hot water (feed or heat exchangers);
   - Space heating and cooling for the proposed swimming pool shall be provided via a de-humidifying water source heat pump, which will manufactured by Dectron as follows or no less equal in quality and design.

Symbol	International Manufacturer and Model Number	CFM	Total Capacity BTUH Cooling	Total Capacity BTUH Heating	Total Dehumidifying Capacity (lb./h of moisture removed)	EER	COP
AC-POOL-1	DSV-040	3800	122,880	116,880	45.5	11.67	5.75

   - The pThe proposed pool water shall be heated by two (2) shell-tube heat exchangers located in the pool equipment room and shall operate off the hydronic hot water loop. Each shell-tube heat exchanger shall be a B&G model WU 8 4-2 4 or equivalent with a 352.6 kBTU/h heat exchange capacity, a 18 GPM hot side water flow rate, and a 141 GPM cold side water flow rate.
6. If on building roof, specify structural support system.
   - N/A. Pool is located in the Cellar of 90 Lexington Avenue.

T. Recreational Facilities & Amenity Areas (Proposed)

- See Exhibit B - ADP Report Page 22, Section T for Existing Conditions.
- Sponsor is or will be pursuing one or more permits with DOB to convert the existing 90 Lexington Avenue Cellar Storage areas into Residential Accessory Amenity areas to be shared with 88 Lexington Avenue.
- Access to the Residential Amenities located in 88 Lexington Avenue will be provided via Easement Agreement. These Amenities include Lounge, Children's Play Room, Viewing/Screening Room, Storage Areas
- In connection with the further development and future renovation work discussed herein, Sponsor reserves the right to, and may, amend the existing Easement Agreement with the owner of 88 Lexington Avenue so certain common elements can be shared between the two properties.

1. Proposed Residential Amenity Areas

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a. Proposed Residential Amenity Areas below are on the 90 Lexington Avenue Cellar level and intended to be shared with 88 Lexington Avenue.
   - Residential Gym & Studio
   - Sauna
   - Steam Room
   - Locker Rooms

b. Proposed Residential Amenity Areas below are on the 88 Lexington Avenue Cellar level and intended to be shared with 90 Lexington Avenue:
   - Lounge
     a. 2 Flat Screen HD Televisions, Pantry area with Refrigerator, Freezer, Sink, Dishwasher & adequate power for warming plates.
     b. Pool Table, Ping Pong Table
   - Children's Play Room
   - Viewing/Screening Room
   - Building Management Storage Areas
   - Individual Storage Units for Residential Use
   - Bicycle Storage

c. Proposed Residential Amenity Areas below are on the 90 Lexington Avenue Roof level and intended to be shared with 88 Lexington Avenue:
   - Amenity Terrace for the exclusive use of the Residential unit owners of 88 & 90 Lexington Avenue.

d. All Proposed Residential Amenity Areas are Accessory to Residential Use.
e. See schedules for intended finishes.
f. See attached plans for proposed layouts.
g. Refer to Exhibit A for proposed amenity areas.

2. Amenity Area Mechanical Systems (Permitted)
   - Heating and cooling in amenity areas will be provided with water-source heat pump air conditioning units. Condenser water for the water-source heat pump system will be provided by a cooling tower located on the roof of 90 Lexington Avenue and condenser water pumps to be located in the Mechanical Equipment Penthouse.
   - Operation of each heat pump will be controlled by a 7-day programmable wall mounted thermostat with automatic change over to provide heating or air conditioning. System will be capable of maintaining inside conditions of 75° F and 60% relative humidity when outside temperature is 92.4° DB.
   - Units will be manufactured by Climate Master as follows or no less equal in quality and design:

Symbol	International Manufacturer and Model Number	CFM	Total Capacity BTUH Cooling	Total Capacity BTUH Heating	EER	COP
AC-GYM-1	TCH096	3000	94,100	128,000	12.6	4.8
AC-C-1-D	TCH024	800	23,800	26,200	14.3	4.6
AC-1-1-H	TCH048	1600	46,800	55,600	14.1	4.4
AC-1-2-B	TCH015	500	13,700	15,500	13.9	4.4

All Amenity areas will have one or more heat pumps as scheduled above. The water source heat pumps will have a Coefficient of Performance (COP) of 4.4 to 5.0 and an Energy Efficiency Rating (EER) of 12.6 to 14.3 or greater. This mechanical work has been permitted by the DOB.

   - Ventilation air for amenity area is provided via 42"x 24" outdoor air louver located 30" above roof on the 1st floor terrace in conjunction with the rooftop make up air unit and an in-line ventilation fan.
   - Exhaust for amenity storage area is provided via dedicated in-line exhaust fans located in the Cellar terminating via 12" x 36" goose neck 15' above the 1st floor courtyard.

U. Permits & Certificates

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- See Exhibit B - ADP Report Page 22, Section U for Existing Conditions.
- See Section B of this report for Active DOB work permits.
- All DOB Required Special Inspections to be provided by NYC certified independent inspection agency.

1. Construction Permits Required:
   i. New York City Department of buildings:
      - Architectural
      - Structural
      - Mechanical
      - Plumbing
      - Sprinkler
      - Standpipe
      - Fire Alarm
      - Construction Fence
      - Construction Shed
      - Elevator
      - Boiler
      - Fire Protection Plan

2. Special Inspections Required:
   - Flood Zone Compliance
   - Fire Alarm Test
   - Photoluminescent Exit Path Markings
   - Emergency Power Systems (Generators)
   - Structural Steel – Welding
   - Structural Steel – Erection & Bolting
   - Concrete Cast-in-place
   - Masonry
   - Soils – Investigations (Borings/Test Pits)
   - Wall Panels, Curtain Walls, and Veneers
   - Mechanical Demolition
   - Mechanical Systems
   - Sprinkler Systems
   - Standpipe Systems
   - Heating Systems
   - Chimneys
   - Structural Safety - Structural Stability
   - Concrete Test Cylinders
   - Concrete Design Mix
   - Firestop, Draftstop, and Fireblock Systems
   - Final

3. Annual Inspections Required:
   i. NYC Annual Inspection Required Include (but may not be limited to) the following:
      1. Compactor
      2. Boiler
      3. Elevator
      4. Air Resources
      5. Elevator safety
      6. Boiler safety
      7. Fire Department

V. Violations

- See Exhibit B - ADP Report Page 22, Section V for Existing Conditions.
- Any Department of Building violations that are required to obtain Temporary Certificate of Occupancy and are outstanding will be removed prior to closing.

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W. Residential Unit Information

1. See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
2. Method of Measurement
   - The approximate square foot area of each Renovated Unit is measured as follows:
     - Measurements are taken horizontally on each of one or more floors from the exterior side of the exterior wall of the building to the midpoint of the interior wall and demising partitions separating one unit from another unit, inclusive of the interior walls and partitions separating an unit from common corridors, stairs, elevators and other mechanical equipment spaces or any common areas to the opposite exterior side of glass or the exterior walls of the building, as the case may be.
     - Columns, structural walls, mechanical pipes (whether along the perimeter or within the unit) where totally or partially contained within the unit are not deducted from the square foot area of the unit.
     - The approximate square foot area of exterior terrace area for each Unit where indicated is measured horizontally from the exterior face of the Unit wall to the parapets, divider screens and landscaped planters, inclusive of these elements.
     - Where two terraces abut, the measurement is taken to the centerline of the divider screen.
     - Terrace floor area is not included in the indoor floor area of the associated Residential Unit.
     - Terrace floor area is noted as Exterior Area in the Unit Information Chart below.
     - The approximate square footage of storage units is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls, and includes any structural elements in whole or partially within such enclosures.
     - Storage unit areas are subject to small dimensional changes due to field conditions.

   - For the purposes of designation clarification of the subsequent Unit and floor plans, the designation of the floors omit the 13th floor for naming convention on this report.

3. Unit Information

UNIT INFORMATION CHART

UNIT DESIGNATION			UNIT AREA		UNIT TYPE	
New Unit Designation	Original Unit Designation	Bedrooms/Baths	Interior Area (s.f.)	Exterior Area (s.f.)	Renovated	Unrenovated
1A	1A	2/2	950	223	-	1
1B	1B	1/1	995	-	-	1
1C	1C	0/1	613	-	-	1
1D	1D	0/1	567	-	-	1
1E	1E	0/1	580	-	-	1
1F	1F	1/1	692	-	-	1
1G	1G	2/2	966	-	-	1
2A	2A	0/1	1,125	65	-	1
2B	2B	1/1	894	170	-	1

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2C	2C	0/1	533	87	-	1
2D	2D	0/1	486	87	-	1
2E	2E	0/1	491	88	-	1
2F	2F	2/2	1,077	78	-	1
2G	2G	0/1	485	43	-	1
2H	2H	0/1	786	-	-	1
2J	2J	1/1	830	108	-	1
3E	3J	1/1	951	99	-	1
4F	4A	0/1	1,126	65	-	1
6F	6A	0/1	1,126	65	-	1
7F	7A	0/1	1,126	65	-	1
11A	11A	0/1	831	240	-	1
11B	11B	2/2	1,006	881	-	1
11C	11C	1/1	710	271	-	1
11D	11D	0/1	509	154	-	1
11E	11E	2/1	799	281	-	1
11F	11F	0/1	732	-	-	1
11G	11G	1/1	969	-	-	1
12A	12A	2/2	1,265	33	-	1
12B	12B	2/1	1,154	579	-	1
12C	12C	2/1	1,202	760	-	1
12D	12D	1/1	908	402	-	1
12E	12E	1/1	883	625	-	1
PHA	PHA	1/2	1,122	-	-	1
PHB	PHB	2/2	1,038	-	-	1
PHC	PHC	1/2	1,040	-	-	1
PHD	PHD	0/1	821	-	-	1
PHE	PHE	1/1	725	134	-	1
3A	3B	1/1.5	1,185	94	1	-
3B	3C, 3D, 3E	2/2.5	1,550	79	1	-
3C	3F, 3G	2/2.5	1,409	-	1	-
3D	3H	1/2	1,168	-	1	-
3F	3A	1/1.5	1,077	72	1	-
4A	4B	1/1.5	1,045	94	1	-
4B	4C, 4D, 4E	2/2.5	1,539	79	1	-
4C	4F, 4G	3/4	2,025	-	1	-
4D	4H, 4J	2/2.5	1,539	125	1	-
5A	5B, 5C	1/1.5	1,185	94	1	-
5B	5D, 5E	2/2.5	1,531	79	1	-
5C	5F, 5G	3/4	2,025	-	1	-

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5D	5H, 5J	2/2.5	1,539	125	1	-
5F	5A	1/1.5	1,077	72	1	-
6A	6B,	1/1.5	1,045	94	1	-
6B	6C, 6D, 6E	2/2.5	1,539	79	1	-
6C	6F, 6G	3/4	2,025	-	1	-
6D	6H, 6J	2/2.5	1,539	125	1	-
7A	7B	1/1.5	1,045	94	1	-
7B	7C, 7D, 7E	2/2.5	1,539	79	1	-
7C	7F, 7G	3/4	2,025	-	1	-
7D	7H, 7J	2/2.5	1,539	125	1	-
8A	8B	1/1.5	1,185	94	1	-
8B	8C, 8D, 8E	2/2.5	1,531	79	1	-
8C	8F, 8G	3/4	2,025	-	1	-
8D	8H, 8J	2/2.5	1,539	125	1	-
8F	8A	1/1.5	1,077	72	1	-
9A	9B	1/1.5	1,185	94	1	-
9B	9C, 9D, 9E	2/2.5	1,531	79	1	-
9C	9F, 9G	3/4	2,025	-	1	-
9D	9H, 9J	2/2.5	1,539	125	1	-
9F	9A	1/1.5	1,077	72	1	-
10A	10B	1/1.5	1,185	94	1	-
10B	10C, 10D, 10E	2/2.5	1,531	79	1	-
10C	10F, 10G	3/4	2,025	-	1	-
10D	10H, 10J	2/2.5	1,539	125	1	-
10F	10A	1/1.5	1,077	72	1	-
		Total:	**86,374**	**8,222**	**37**	**37**

4. Renovated Unit Description
   - First Floor Units:
     - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
     - See Unit Chart for existing unit mix.
     - 1st Floor Unit renovations are not included in this report. These units will be filed in a future amendment.
   - Second Floor Units:
     - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
     - See Unit Chart for existing unit mix.
     - 2nd Floor Unit renovations are not included in this report. These units will be filed in a future amendment.
   - Third Floor Units as Follows:
     - Unit 3A shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
     - Unit 3B shall consist of one master bedroom with master bathroom, a secondary bedroom and bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.

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- Unit 3C shall consist of one master bedroom with master bathroom, secondary bedroom and bathroom, living/dining room, kitchenette, laundry room, foyer and a powder room.
- Unit 3D shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, secondary bathroom, laundry room, and foyer.
- Unit 3F shall consist of one master bedroom with master bathroom, a living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
- Unit 3E is unrenovated.

- Fourth Floor Units as Follows:
  - Unit 4A shall consist of one master bedroom with master bathroom, living/dining room, kitchenette powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 4B shall consist of one master bedroom with master bathroom, secondary bedroom and bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 4C shall consist of one master bedroom with master bathroom, two secondary bedrooms, three secondary bathrooms, a living/dining room, kitchenette, a laundry closet, and foyer.
  - Unit 4D shall consist of one master bedroom with master bathroom, one secondary bedroom, one secondary bathroom, living room, dining room, kitchenette, powder room, laundry closet and an outdoor terrace.
  - Unit 4F is unrenovated.
- Fifth Floor Units as Follows:
  - Unit 5A shall consist of one master bedroom with master bathroom, living/dining room, kitchenette powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 5B shall consist of one master bedroom with master bathroom, secondary bedroom and bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 5C shall consist of one master bedroom with master bathroom, two secondary bedrooms, three secondary bathrooms, a living/dining room, kitchenette, a laundry closet, and foyer.
  - Unit 5D shall consist of one master bedroom with master bathroom, one secondary bedroom, one secondary bathroom, a living room, dining room, kitchenette, and a powder room, laundry closet and an outdoor terrace.
  - Unit 5F shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
- Sixth Floor Units as Follows:
  - Unit 6A shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 6B shall consist of one master bedroom with master bathroom, secondary bedroom and bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 6C shall consist of one master bedroom with master bathroom, two secondary bedrooms, three secondary bathrooms, a living/dining room, kitchenette, a laundry closet, and foyer.
  - Unit 6D shall consist of one master bedroom with master bathroom, one secondary bedroom, one secondary bathroom, a living room, dining room, kitchenette, and a powder room, laundry closet and an outdoor terrace.
  - 6F is unrenovated.
- Seventh Floor Units as Follows:
  - Unit 7A shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 7B shall consist of one master bedroom with master bathroom, secondary bedroom and bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 7C shall consist of one master bedroom with master bathroom, two secondary bedrooms, three secondary bathrooms, living/dining room, kitchenette, laundry closet, and foyer.
  - Unit 7D shall consist of one master bedroom with master bathroom, one secondary bedroom, one secondary bathroom, living room, dining room, kitchenette, and powder room, laundry closet and an outdoor terrace.
  - 7F is unrenovated.
- Eighth Floor Units as Follows:
  - Unit 8A shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 8B shall consist of one master bedroom with master bathroom, secondary bedroom and bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.

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- Unit 8C shall consist of one master bedroom with master bathroom, two secondary bedrooms, three secondary bathrooms, a living/dining room, kitchenette, a laundry closet, and foyer.
- Unit 8D shall consist of one master bedroom with master bathroom, one secondary bedroom, one secondary bathroom, living room, dining room, kitchenette, powder room, laundry closet and an outdoor terrace.
- Unit 8F shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.

- Ninth Floor Units as Follows:
  - Unit 9A shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 9B shall consist of one master bedroom with master bathroom, secondary bedroom and bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 9C shall consist of one master bedroom with master bathroom, two secondary bedrooms, three secondary bathrooms, a living/dining room, kitchenette, a laundry closet, and foyer.
  - Unit 9D shall consist of one master bedroom with master bathroom, one secondary bedroom, one secondary bathroom, living room, dining room, kitchenette, powder room, laundry closet and an outdoor terrace.
  - Unit 9F shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
- Tenth Floor Units as Follows:
  - Unit 10A shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 10B shall consist of one master bedroom with master bathroom, secondary bedroom and bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
  - Unit 10C shall consist of one master bedroom with master bathroom, two secondary bedrooms, three secondary bathrooms, a living/dining room, kitchenette, a laundry closet, and foyer.
  - Unit 10D shall consist of one master bedroom with master bathroom, one secondary bedroom, one secondary bathroom, living room, dining room, kitchenette, powder room, laundry closet and an outdoor terrace.
  - Unit 10F shall consist of one master bedroom with master bathroom, living/dining room, kitchenette, powder room, laundry closet, foyer and an outdoor terrace.
- Eleventh Floor Units as Follows:
  - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
  - See Unit Chart for existing unit mix.
  - 11th Floor Unit renovations are not included in this report. These units will be filed in a future amendment.
- Twelfth Floor Units as Follows:
  - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
  - See Unit Chart for existing unit mix.
  - 12th Floor Unit renovations are not included in this report. These units will be filed in a future amendment.
- Penthouse Floor Units as Follows:
  - See Exhibit B - ADP Report Page 22, Section W for typical unrenovated unit existing conditions.
  - See Unit Chart for existing unit mix.
  - PH Floor Unit renovations are not included in this report. These units will be filed in a future amendment.

5. Renovated Unit Schedules
   - For all Unrenovated Unit finishes See ADP Report for existing conditions.
   - Renovated Unit Finish Schedule below:

ROOM	FLOOR	BASEBOARD	WALL	CEILING
Foyer/Halls	Engineered Hardwood	Solid Oak	Painted gypsum wall board	Painted gypsum wall board
Living/Dining Rooms	Engineered Hardwood	Solid Oak	Painted gypsum wall board	Painted gypsum wall board

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Kitchen/Kitchenette	Engineered Hardwood	Solid Oak	Painted gypsum wall board	Painted gypsum wall board
Powder Room	Azule Bateige Stone Tile	N/A	Bronze MD Ceramic tile and painted gypsum wall board	Painted gypsum wall board
Laundry Closet/Room	Engineered Hardwood	Painted MDF	Painted gypsum wall board	Painted gypsum wall board
Master Bedroom	Engineered Hardwood	Solid Oak	Painted gypsum wall board	Painted gypsum wall board
Master Bathroom	Azule Bateige Stone Tile	N/A	Azule Bateige Stone Tile	Painted gypsum wall board
Secondary Bedrooms	Engineered Hardwood	Solid Oak	Painted gypsum wall board	Painted gypsum wall board
Secondary Bathrooms	Uptown Griege Porcelain Tile	N/A	White Glassos Tile	Painted gypsum wall board
Studios	Engineered Hardwood	Solid Oak	Painted gypsum wall board	Painted gypsum wall board

- Renovated Wood Flooring Notes:
  - The wood floor is 3/4" thick x 5-1/2" wide Plain sawn European Oak in engineered construction manufactured by Hakwood. The construction shall consist of a 6mm wear layer, 14mm (11ply) plywood base layer. See Manufacturers specifications for additional details.
  - All wood flooring, being a natural material, is subject to the inherent varying characteristics in color and grain. These characteristics may change over time, particularly when subject to sunlight, and seasonal variations in temperature and humidity. Additional changes in the floor presented as cupping, crowning, shrinkage, or checking may occur over time as a result of seasonal variations in temperature and humidity, or exposure to water or improper cleaning agents/techniques.
  - The preceding changes may be exacerbated as a function of use and actual environmental exposure and they may be minimized by maintaining interior relative humidity within the range of 35% to 50% at all times (which may require supplemental humidification/ dehumidification equipment).
  - It is recommended that Manufacturer's care and maintenance instructions be carefully complied with.

- Renovated Appliance Schedule
  - Note that all appliances to be equal or better to those listed below. Refer to Appliance matrix for typical appliances in each unit. Matrix does not account for unique unit layouts, however, same appliances to be used.
  - Trim kit required if speed oven is located above or below an appliance of a different dimension.

TAG	LOCATION					TYPE	MFG	MODEL #	FINISH
	4BR	3BR	2BR	1BR	0BR				
AP1		•				36" Refrigerator	Subzero	IT-36CI	Custom Door panel
AP2			•	•	•	30" Refrigerator	Subzero	IT-30CI	Custom Door Panel
AP3	•					24" Refrigerator	Subzero	IC-24R	Custom Door Panel
AP4	•					24" Freezer	Subzero	IC-24FI	Custom Door Panel
AP5	•	•	•			24" Wine Refrigerator	Subzero	424 W/O	Custom Door Panel
AP6				•	•	15" Wine Refrigerator	Subzero	315 W/O	Custom Door Panel
AP7	•	•	•	•	•	24" Dishwasher	Bosch	SHV53T53UC	Custom Door Panel
AP8			•	•		30" Wall Oven	Bertazzoni	F30 PRO XT	Stainless Steel
AP9	•	•				30" Double Wall Oven	Bertazzoni	FD30 PRO XT	Stainless Steel

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AP10					•	24" Wall Oven	Bertazzoni	F24 PRO XV	Stainless Steel
AP11	•	•	•	•	•	Speed Oven	Bertazzoni	SO 24 PRO X	Stainless Steel
AP12	•					36" Cooktop	Bertazzoni	QB36 5 00 X	Stainless Steel
AP13		•	•			30" Cooktop	Bertazzoni	QB30 4 00 X	Stainless Steel
AP14				•	•	24" Cooktop	Bertazzoni	V24 4 00 X	Stainless Steel
AP15	•	•	•	•	•	Hood	Futuro Futuro	24"/36"LOMBARDY	White
AP16	•	•	•	•	•	Washer	Bosch	WAP24201UC	White
AP17	•	•	•	•	•	Dryer	Bosch	WTB86201UC	White

- Plumbing Fixture Schedule

Kitchens/Kitchenettes			
FIXTURE	MFG	MODEL #	MATERIAL
Sink Fitting	Dorn Bracht	META 02	Chrome
Sink	Elkay	ECTRU30179R	Stainless Steel
Sink	Elkay	ECTRU24179R	Stainless Steel
Garbage Disposal	Insinkerator	EVOLUTION EXCEL	N/A

Master Bathrooms			
FIXTURE	MFG	MODEL #	MATERIAL
Toilet	Toto	CT418FG	China
Toilet Seat	Toto	SS114/SS113	China
Toilet Carrier	Gerberit	UP720	N/A
Toilet Actuator	Gerberit	SIGMA 70	Stainless Steel
Sink Fitting	Dornbracht	33521670	Chrome
60" Vanity	Wetstyle	FRAME COLLECTION	Oak Veneer and Smoked Mirror
60" Vanity Sink	Wetstyle	VCS60	WETMAR
72" Vanity	Wetstyle	FRAME COLLECTION	Oak Veneer and Smoked Mirror
72" Vanity Sink	Wetstyle	VCS72	WETMAR
36"x 72" Tub	Wetstyle	BC02 TUB	WETMAR
31"x 72" Tub	Wetstyle	BC03 TUB	WETMAR
36"x 66" Tub	Wetstyle	BC10 TUB	WETMAR
Shower Head	Speakman	S-2251	Chrome
Shower Head Arm	Speakman	S-2503	Chrome
Volume Control	Hansgrohe	10972001	Chrome
Thermostatic Mixer	Hansgrohe	10755001	Chrome
Hand Shower	Hansgrohe	10651001	Chrome
Tub Filler	Hansgrohe	39454001	Chrome
Hand Shower	Hansgrohe	10531001	Chrome
Tub Spout	Hansgrohe	10942001	Chrome

Secondary Bathrooms			
FIXTURE	MFG	MODEL #	MATERIAL
Toilet	Toto	CT418FG	China
Toilet Seat	Toto	SS114/SS113	China

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Toilet Carrier	Gerberit	UP720	N/A
Toilet Actuator	Gerberit	SIGMA 70	Stainless Steel
Sink Fitting	Dornbracht	33521670	Chrome
24" Vanity	Wetstyle	FRAME COLLECTION	Oak Veneer and White Glass
24" Vanity Sink	Wetstyle	VCS24	WETMAR
36" Vanity	Wetstyle	FRAME COLLECTION	Oak Veneer and White Glass
36" Vanity Sink	Wetstyle	VC36C	WETMAR
32"x 66" Tub	Wetstyle	BC12 TUB/SHOWER	WETMAR
30"x 60" Tub	Wetstyle	BC14 TUB/SHOWER	WETMAR
Shower Head	Speakman	S-2251	Chrome
Shower Head Arm	Speakman	S-2503	Chrome
Volume Control	Hansgrohe	10972001	Chrome
Thermostatic Mixer	Hansgrohe	10755001	Chrome
Hand Shower	Hansgrohe	10651001	Chrome
Tub Filler	Hansgrohe	39454001	Chrome
Hand Shower	Hansgrohe	10531001	Chrome
Tub Spout	Hansgrohe	10942001	Chrome

Powder Rooms			
FIXTURE	MFG	MODEL #	MATERIAL
Toilet	Toto	CT418FG	China
Toilet Seat	Toto	SS114/SS113	China
Toilet Carrier	Gerberit	UP720	N/A
Toilet Actuator	Gerberit	SIGMA 70	Stainless Steel
Sink Fitting	Dornbracht	33521670	Chrome
24" Vanity	Wetstyle	FRAME COLLECTION	Oak Veneer and White Glass
24" Vanity Sink	Wetstyle	VCS24	WETMAR

X. Finish Schedule of Areas other than Units

- See Exhibit B - ADP Report Page 24, Section X for Existing Conditions.

Typical Floors				
ROOM	FLOOR	BASEBOARD	WALL	CEILING
Stairs	Deck Enamel	N/A	Paint	Paint
Common Corridor	Modular Carpet Tile	Painted MDF	Vinyl Wall Covering	Painted gypsum board
Elevator Vestibule	Modular Carpet Tile	Painted MDF	Vinyl Wall Covering/ Blackened Steel Plate/ Painted gypsum wall board	Painted gypsum board
Elevator Cab Interior	Aluminum backed Stone Panels	Stainless Steel	Stainless Steel & Aluminum backed Stone Panels, Mirrored Glass	Stainless Steel & Aluminum backed Stone Panels
Trash Room	Rubber Tile	Rubber Base	Painted gypsum board	Painted gypsum board
Electrical Closet	Concrete	Painted MDF	Painted gypsum board	Painted gypsum board
Lobby				

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ROOM	FLOOR	BASEBOARD	WALL	CEILING
Entry Vestibule	Terrazzo	N/A	Painted gypsum board/ Clear Glass	Painted gypsum board
Reception	Terrazzo	Blackened Steel Plate	Blackened Steel Plate/ Clear Glass/ Bronze Mirror/ Statuary Marble	Painted gypsum board
Elevator Vestibule	Terrazzo	N/A	Marble/ Blackened Steel Plate/ Treated Wood Veneer	Blackened Steel Plate/ Treated Wood Veneer
Mail Room	Stone	N/A	Marble/ Treated Wood Veneer	Blackened Steel Plate/ Treated Wood Veneer
Storage Closets	Terrazzo	Painted MDF	Painted gypsum board	Painted gypsum board
Residential Amenities (Cellar)				
ROOM	FLOOR	BASEBOARD	WALL	CEILING
Gym	Hardwood Flooring	Painted MDF	Painted gypsum board, Glass Wall	Painted Concrete
Pool	Porcelain Tile	Porcelain Tile	Porcelain Tile, Wall Panels, Glass Wall	Painted Concrete
Studio	Hardwood Flooring	Painted MDF	Wood Panels	Painted Concrete
Sauna	Cedar Wood	Cedar Wood	Cedar Wood	Cedar Wood
Steam Room	Porcelain Tile	Porcelain Tile	Porcelain Tile	Porcelain Tile
Locker Rooms	Porcelain Tile	Porcelain Tile	Painted gypsum board	Painted gypsum board
Common Corridor	Hardwood Flooring	Painted MDF	Painted gypsum board/ Wood Panels	Painted gypsum board
Mechanical Areas	Concrete	Rubber Base	Painted gypsum board	Painted Concrete

2. Appliances

TAG	LOCATION	TYPE	MFG	MODEL #	FINISH
AP1	Kitchen/Pantry	36" Refrigerator	Subzero	IT-36CI	Custom Door panel
AP4	Kitchen/Pantry	24" Freezer	Subzero	IC-24FI	Custom Door Panel
AP7	Kitchen/Pantry	24" Dishwasher	Bosch	SHV53T53UC	Custom Door Panel
AP16	Laundry	Washer	Bosch	WAP24201UC	White
AP17	Laundry	Dryer	Bosch	WTB86201UC	White

3. Plumbing Fixtures

Auxiliary Bathroom			
FIXTURE	MFG	MODEL #	MATERIAL
Toilet	Toto	CT418FG	China
Toilet Seat	Toto	SS114/SS113	China
Toilet Carrier	Gerberit	UP720	N/A
Toilet Actuator	Gerberit	SIGMA 70	Stainless Steel
Sink Fitting	Dornbracht	33521670	Chrome
24" Vanity	Wetstyle	FRAME COLLECTION	Oak Veneer and White Glass

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24" Vanity Sink	Wetstyle	VCS24	WETMAR

Kitchen/Pantry			
FIXTURE	**MFG**	**MODEL #**	**MATERIAL**
Sink Fitting	Dornbracht	META 02	Chrome
Sink	Elkay	ECTRU30179R	Stainless Steel
Sink	Elkay	ECTRU24179R	Stainless Steel
Garbage Disposal	Insinkerator	EVOLUTION EXCEL	N/A

Laundry			
FIXTURE	**MFG**	**MODEL #**	**MATERIAL**
Sink Fitting	Dornbracht	META 02	Chrome
Sink	Elkay	ECTRU30179R	Stainless Steel

All finishes, fixtures and equipment are subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable.

Y. Safety & Warning Devices

- See Exhibit B - ADP Report Page 25, Section Y for Existing Conditions.

1. Each Renovated unit will be provided with hardwired combination smoke/carbon monoxide detectors within each bedroom and within fifteen feet of each bedroom door (all devices interconnected) as required by the Building Code of the City of New. Each unit's system shall be stand alone and not part of the building's fire alarm system.
2. Upon activation of any sprinkler head, a flow switch will be activated; this signal will be transmitted to the smoke and sprinkler alarm control panel in the management office with remote annunciation at the Building lobby. The alarm signal will be transmitted to a central reporting station.
3. An alarm system as required by code for any non-residential areas will be the responsibility of the Sponsor.

Z. Additional Information Required:

1. A Site plan is attached.
2. Building Floor Plans are attached.
3. Building Exterior Elevations are attached.
4. Floor plans of each Renovated Unit (drawn to scale) indicating room dimensions and Unit boundaries are attached. Note floor designations reflect Floor Naming conventions that do not use the 13th Floor.
5. Maximum floor to ceiling heights (all maximum heights are approximate and subject to field conditions and are taken from top of finish floor to underside of finish ceiling above, unless otherwise noted. In addition at various locations there are soffits and dropped ceilings that reduce ceiling heights in certain areas, which include but are not limited to habitable rooms, bathrooms, hallways, kitchens and closets. In addition, ceiling heights may be reduced at locations of beams, structural elements, and mechanical or plumbing elements. These elements may run through otherwise "clear" ceiling height areas.):

Floor Level	Ceiling Height
Cellar:	Varies from 9'-0" to 10'-0"
1st Floor:	12'-6", Dropped ceiling is 10'-0", 21'-0" at Lobby & Double height areas
2nd Floor:	8'-8", Dropped ceiling is 7'-6"
3rd Floor:	10'-6", Dropped ceiling is 8'-11"
4th Floor:	10'-6", Dropped ceiling is 8'-11"
5th Floor:	10'-6", Dropped ceiling is 8'-11"
6th Floor:	10'-6", Dropped ceiling is 8'-11"
7th Floor:	10'-6", Dropped ceiling is 8'-11"
8th Floor:	10'-6", Dropped ceiling is 8'-11"
9th Floor:	10'-6", Dropped ceiling is 8'-11"
10th Floor:	10'-6", Dropped ceiling is 8'-11"
11th Floor:	10'-6", Dropped ceiling is 8'-11"
12th Floor:	17'-6", Dropped ceiling is 15'-0"

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Penthouse Floor (13th Floor Construction) 14'-4", Dropped ceiling is 11'-6"
Penthouse 2 Floor (Penthouse Floor Construction) 10'-0", Dropped ceiling is 8'-6"

6. Approximate total area of each unit is included in section W2 and on the attached unit plans.
7. A master floor plan of each level of the building is attached, including floor plans for Cellar, Ground Floor and Roof.
8. Building will be occupied by Tenants during construction. A copy of the current Tenant Protection Plan will be included as an exhibit in the offering plan.

AA. In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

- See ADP report for all inspections
- Workshop DPC did not conduct any existing conditions assessments, inspections, or generate any existing conditions reports.

BB. Further Development

1. Sponsor is or will be pursuing one or more permits with DOB in order to perform additional renovation work at the Building, which Sponsor currently anticipates will include additional combinations, reconfigurations and/or renovations to existing Units. Sponsor makes no representation at this time as to whether one or more of such permits will be issued by DOB or whether and to what extent such work will be performed at the Building. In the event that one or more of such permits is issued by DOB and Sponsor elects to proceed with such renovation work, the Plan will be amended to disclose the same.
2. As of the date hereof, Sponsor anticipates that the future unit renovations will include the combination, reconfiguration and renovation of 34 existing Unrenovated Units into 13 Renovated Units as outlined in the chart below:

FURTHER DEVELOPMENT		
Current Unrenovated Unit Designation	Future Renovated Unit Designation	Bedrooms/Bath
1A	1F	1/1.5
1B, 2A	THA	2/2.5
1C, 1D, 2B	THB	3/3.5
1D, 1E, 2C, 2D, 2E	THC	3/3
1F, 1G, 2F, 2G	THD	3/3.5
2H, 2J	2E	2/2.5
11A, 11B, 11C	11A	3/3.5
11D, 11E	11B	3/3.5
11F, 11G	11E	2/2.5
12A, 12B	12A	3/3

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12C, 12D, 12E	12B	3/3
PHA, PHB, PHC, PHD	PHA	3/3.5
PHE	TBD	-

3. To the extent any of the above combinations and renovations incorporate spaces which are occupied, Sponsor shall not perform future unit renovations affecting such Units unless and until the same is lawfully vacated. Further, in the event Sponsor enters into a Purchase Agreement with the Eligible Tenant for the occupied Unit, Sponsor will modify its plans for all or any portion of the future unit renovation affected thereby so as to exclude such purchasing Eligible Tenant's Unit, and shall amend the Plan to disclose the same. Additionally, Sponsor reserves the right to perform additional future unit renovations.

CC. Asbestos:

1. No Asbestos containing material (ACM) was reported for all permitted areas.
2. The qualifications of the person preparing the report
   - Wayne Stock, NYC DEP Certified Asbestos Inspector, Certificate Number 137180
   - Matthew Stock, NYC DEP Certified Asbestos Inspector, Certificate Number 116516
   - EMSL Analytical Inc. ELAP# 11506 (NYS DOH Certification)
   - GAC Environmental Inc., NYS DOL Asbestos Handling License Number: 28954
   - Stock Consulting LLC, NYS DOL Asbestos Handling License Number: 62948
3. A detailed inventory of the asbestos in each unit and in all other areas of the property:
   - N/A. No asbestos containing material was reported.
4. Recommendations for handling:
   - N/A. No asbestos containing material was reported.
   - Independent asbestos investigation was performed on 12/17/2014 in accordance with section 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules. The reports declared that at 90 Lexington Avenue, portions of the premises affected by the work is free of asbestos containing material (ACM).
5. How the recommendations should be implemented:
   - N/A. No asbestos containing material was reported.
6. A recommended protocol for the future handling and maintenance:
   - N/A. No asbestos containing material was reported.

DD. Lead-based Paint:

- No Lead Paint was found on painted surfaces at 90 Lexington Avenue.

1. The qualifications of the person preparing the report:
   - Wayne Stock, Stock Environmental Consulting

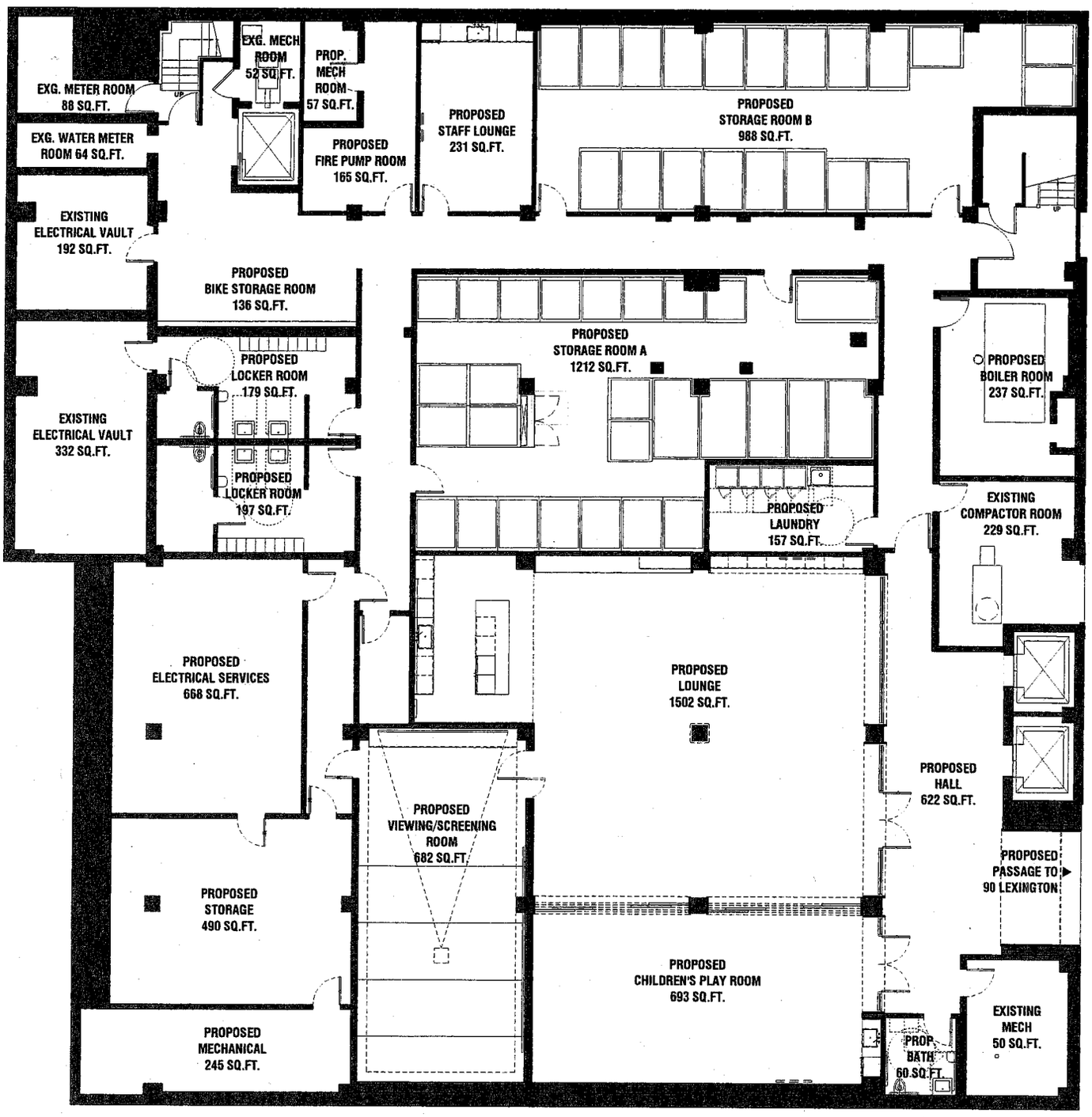


Thomas Julliard Zoll RA NCARB
Partner
Workshop Architecture Planning Design, DPC

EXHIBIT A – SHARED AMENITY SPACES

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THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

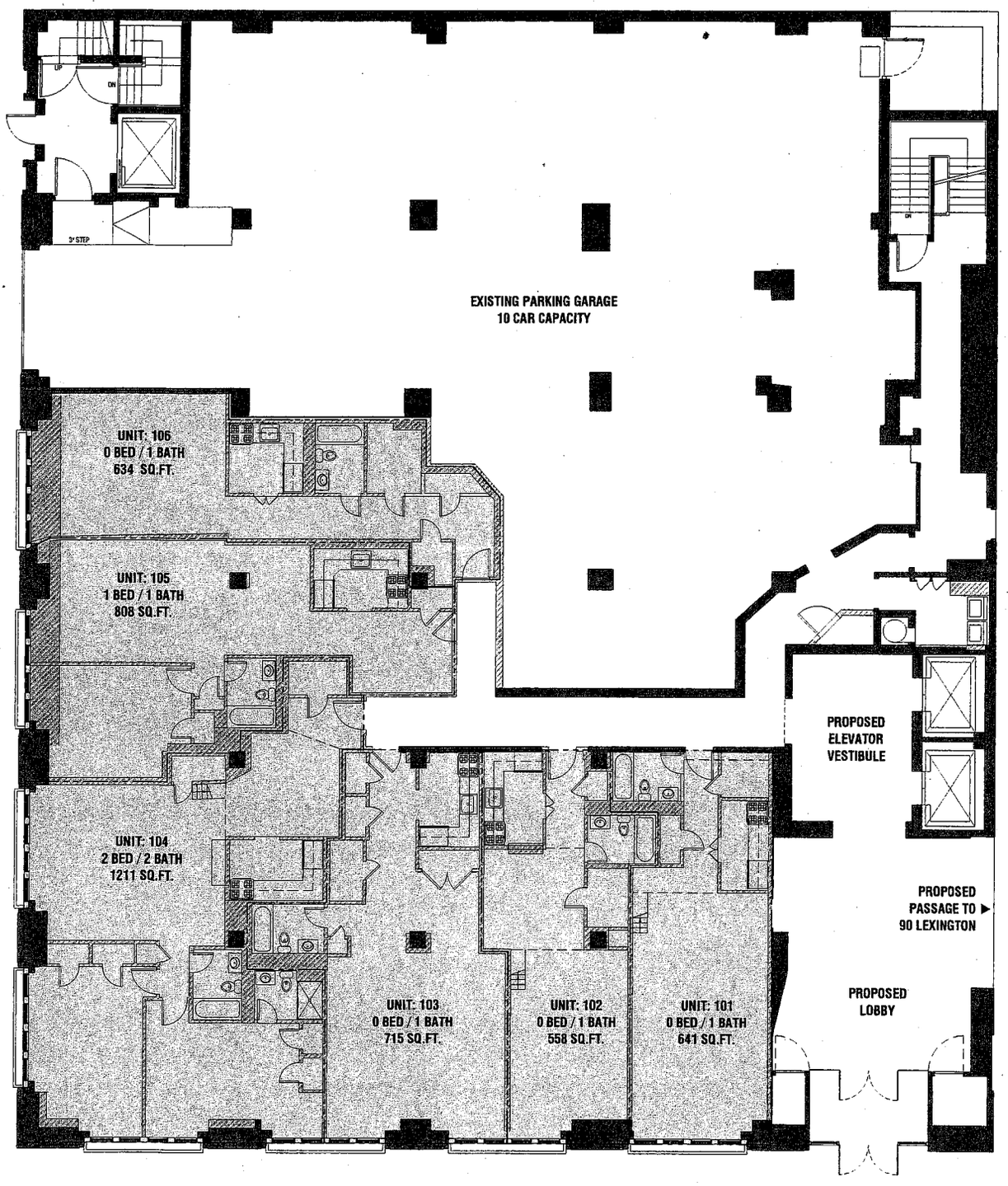
EXHIBIT A

0 2' 4' 8' 16' SCALE: 1/16"=1'-0"

88

ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

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EXHIBIT A

SCALE: 1/16"=1'-0"

0 2' 4' 8' 16'

88

ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

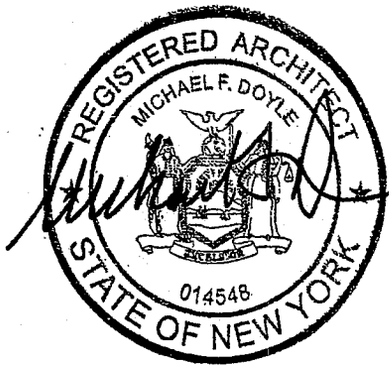
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EXHIBIT B – ADP REPORT OF EXISTING CONDITIONS

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Section 23.7 Description of Property and Building Condition



A. Location and use of property.

(1) Address:
- 90 Lexington Avenue, New York 10016

(2) Block and lot number;
- Block 882, Lot 69

(3) Zoning:
- C6-2A

(4) Permissible use:
- R-2, Residential Multi-Family Elevator Buildings
- Proposed use will comply with all zoning and use requirements at closing.

(5) Easement:
- The Building is, in certain instances, adjoined with a residential apartment building directly to the south of the Building and situated at 88 Lexington Avenue, New York, New York (the "88 Lexington Property"). As such, certain of the facilities located within the Building or the 88 Lexington Property are used in common pursuant to the terms of an Amended and Restated Easement Agreement dated as of August 1, 2007 and recorded on September 24, 2007 as CRFN 2007000487303 (the "Easement Agreement"). The Easement Agreement was made between VII 90 Lex Owner, LLC, the owner of the Property as of the date of submission of the Offering Plan to the Department of Law (the "90 Lexington Owner") and 88 Lex LLC, a prior owner of the 88 Lexington Property (the "88 Lexington Prior Owner"), and will be binding upon the Condominium.

B. Status of construction.

(1) Year built:
- 1957
- As of the date hereof, and except as otherwise set forth herein, Sponsor has advised that no work will be done in this building prior to first closing.

(2) Class of construction:
- Class 1-A, Bearing walls and other major structural elements are generally of four-hour-fire-resistance rating.

(3) Certificate of Occupancy, type and number:
- Final, CO Number 120267843F; Effective 01/19/2012

(4) Alteration permit numbers and description of work done:
- 140096553-01, Alt. 2, This job is in hub self-service and cannot be viewed until accepted. Work pertains to Penthouse.
- 121121311-01-EW-OT, Alt. 2 Façade. Parapet and brick replacement, resetting of granite cladding, patching and repair of limestone.

C. Site.

(1) Size:
- Lot Frontage: 98.75'; Lot Depth: 100'; Lot Area: 9875 square feet.

(2) Number of buildings and use:
- There is one building on the property, a mid-rise residential building. The building is entirely residential with 105 units including a Residential Manager's unit, 1G, on the

first floor. There is one residential entrance from a ground floor lobby accessible north of mid-block on Lexington Avenue. A door from the ground floor lobby and a door from the cellar connect this building to the adjacent building, 88 Lexington Avenue.

(3) Streets owned or maintained by the project:

- None.

(i) Paving (material and condition):

- The streets are paved with asphalt, owned and maintained by the City of New York and are in fair condition.

(ii) Curbing (material and condition):

- The East 27th St. sidewalk on the north side of the property is separated from the street with steel curbing and it is in fair condition. Granite (stone) curbing separates Lexington Ave. and the sidewalk on the east side of the property and it is in fair to poor condition.

(iii) Catch basins, drainage (location and condition):

- There is one catch basin at Northeast corner of site (southwest corner of Lexington Ave and East 27th Street intersection); it is in good condition.

(iv) Street lighting (material, type, location and condition):

- There is no adjacent street lighting at site. All street lighting is on east side of Lexington Avenue or on the north side of East 27th Street. Street lighting is owned and maintained by the City of New York.

(4) Drives, sidewalks and ramps:

- There are no drives. There are sidewalks at the north and east sides of the property. There are no ramps.

(i) Paving (material and condition):

- Sidewalks are concrete; they are in fair condition.

(ii) Curbing (material and condition):

- Steel curbing at East 27th Street is in fair condition.
- Granite (stone) curbing at Lexington Avenue is in fair to poor condition.

(iii) Catch basins, drainage (location and condition):

- There is one catch basin at Northeast corner of site (southwest corner of Lexington Ave and East 27th Street intersection); it is in good condition.

(iv) Street lighting (material, type, location and condition):

- There is no adjacent street lighting at site. All street lighting is on east side of Lexington Avenue or on the north side of East 27th Street. Street lighting is owned and maintained by the City of New York.

(v) Based on visual observation, all items appear to be in conformity with the local fire district and municipal building codes.

D. Utilities.

- Water: The building's domestic water is provided by a 4-inch domestic service entering the cellar level from East 27th St. The service is metered and equipped with a reduced pressure zone (RPZ) backflow preventer, as required by the New York City Building Code. As of the date hereof, and except as otherwise set forth herein, Sponsor has advised that unless and until water charges are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges and allocate such costs as a

Common Expense among the Unit Owners as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.

- Sanitary/Storm Sewer: All building sanitary waste and storm water is collected on the cellar level and exits the building through a 10 inch combined sanitary and storm drainage service connected to the municipal sewer on Lexington Avenue. As of the date hereof, and except as otherwise set forth herein, Sponsor has advised that unless and until sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges and allocate such costs as a Common Expense among the Unit Owners as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.
- Sprinkler: There is one three (3) inch sprinkler service from 27th Street. It is fitted with a backflow preventer, as required by code. The service feeds an automatic wet sprinkler system supplying the cellar level only. The system is off of street pressure.
- Fire Standpipe: Fire Standpipe Siamese connections are provided on 26th Street, 27th Street and Lexington Avenue.
- Electric: 88 and 90 Lexington Avenue share the same 120/208 volt, 3 phase, 4 wire electric service. The 88 Lexington building has a separate service take off and main distribution panel rated at 2,000 amps located in the cellar Electric Service Room in 88 Lexington Avenue. All residential units and building panels are metered by Con Edison. As of the date hereof, and except as otherwise set forth herein, Sponsor has advised that consumption with respect to the Common Elements will be allocated by the Board among the Units on the basis of percentage of Common Interest.
- Gas: The building is supplied with a three (3) inch gas service from 27th street which feeds three meters in the cellar gas meter room. The three (3) inch feed extends to a gas booster pump to increase the utility service pressure to support the required operating pressure of the building boiler. There is no gas vent provided off the booster pump as required by the Building Code. Gas for the Building shall be supplied and billed through a single gas meter. The charges for any other gas utilized at the Building shall be paid by the Board as a Common Expense and allocated among the Units on the basis of percentage of Common Interests.
- Telephone and fiber optic service enters at cellar level with connection to patch panels located in cellar.
- Telephone service is provided by Verizon. Each Residential Unit Owner will be responsible for paying the cost of the telephone service for its Residential Unit directly to the service provider. The cost of for the telephone service in the Common Elements will be allocated among the Units as a Common Expense.

E. Sub-soil conditions. Describe (including water conditions):

- Foundation walls and column footings are concrete and assumed to be founded on solid rock. There were no observable signs of differential settlement of walls or columns. There were no observed cracks or other defects in walls.
- Observed surfaces of floors and walls did not show evidence of past or present water infiltration or seepage. Surfaces were noted to be dry and did not appear moist.

F. Landscaping and enclosures.

(1) Grass cover (type, location):
- None.

(2) Plantings (type, location):
- Small flowers are in a planter that is incorporated into the masonry base of the building.

(3) Trees (location):
- East 27th St.: There are four tree pits equally spaced. Three tree pits have trees; the fourth at the southwest corner of Lexington Ave and 27th St. is missing a tree.
- Lexington Ave: There are four trees in tree pits equally spaced along the property.

(4) Fencing (type, location):
- There are no fences as part of this property other than those located on Floors 11, 12 and PHE at the perimeters of the terraces.

(5) Gates (type, location):
- There are no gates as part of this property other than a gate that is part of the perimeter fence located on the terrace of PHE.

(6) Garden walls (type, location);
- None.

(7) Retaining walls (type, location);
- None.

(8) Display pools and fountains (location, materials).
- None.

G. Building size.

(1) Total height (approximate total feet from ground level to highest part of roof):
- 157'-0" from ground floor to top of roof, according to the building's Certificate of Occupancy.

(2) Crawl spaces (floor to ceiling, height):
- None

(3) Number of sub-cellars and cellars:
- There is one (1) cellar which is accessible from a stair in the lobby or by a service entrance from East 27th St. The cellar is also accessible from the adjacent building, 88 Lexington Avenue. Cellar level has exposed framing and floor slab above.

(4) Number of floors (actual including penthouses):
- There are a total of 12 floors plus two penthouse levels (PH1 and PH2) and two mezzanine levels (12th floor mezzanine and PH1 mezzanine).
- First floor: Lobby; package room; mail room; fitness room, leasing office; residential; Resident Manager's residential unit. The Certificate of Occupancy will be amended to show the Resident Manager's unit on the 1st floor.
- 2nd-11th: Residential.
- 12th Floor: Residential with Mezzanine in each unit.
- Penthouse 1: Residential with Mezzanine in each unit. Water Tower is also located on this level.
- Penthouse 2: Residential, Elevator Machine Room

(5) Equipment rooms (location and use):
- Cellar: boilers, fuel tanks, gas, electrical, sprinkler, water main

- 2nd - 11th Floor: electrical closet, refuse/laundry room
- 12th Floor: refuse/laundry room
- 12th Floor Mezzanine: None
- Penthouse 1: water towers, refuse/laundry room
- Penthouse 1 Mezzanine: None
- Penthouse 2: None
- Roof: Elevator Machine Room

(6) Parapet (height above roof):

- 11th Floor: 24" above roof with a continuous handrail.
- 12th Floor: 107" above roof at water towers
- Roof at Elevator Machine Room: 12" above roof at parapet adjacent to the elevator machine room with a continuous chain link fence.
- Penthouse 2 Terrace: 12" above roof at terrace of penthouse with a continuous chain link fence.

H. Structural system.

- The building is steel framed with short span formed light weight concrete slabs and encased beams. Slabs are assumed to be 4 to 5" in thickness with up to 4" of cinder fill and cement finish above.
- Exterior walls consist of precast panels with masonry backup between metal trim over columns at the street facades, brick masonry at west façade. South façade abuts adjacent building. Panels showed no signs of displacement. Minor mortar joint separation is apparent along the Lexington Avenue side below the water table element. There is minor stress fracturing in the limestone panels along Lexington Avenue, second bay from the south, 5th floor.
- East and North Elevations
  - Mixed cream colored bricks to top of windows at second floor. Bricks are in good condition.
  - Limestone panels to from the Ground Floor to the 11th floor set back south of the entrance door. Limestone is in good condition.
  - Limestone panel banding at intermediate floor levels from the 3rd Floor to the 11th floor set back. Limestone is in good condition.
  - Extruded aluminum accent bands at structural column locations from the 3rd Floor to the 11th floor. Aluminum is in fair condition.
  - Limestone accent cap at top of water table. Limestone is in fair condition.
  - Black granite accents at structural column locations from Ground Floor to 3rd floor.
  - Stucco coated brick at balcony locations. Stucco is in fair to good condition.
  - Stucco coated CMU block at 11th Floor and Penthouse 1 and Penthouse 2. Stucco is in fair condition.
- West Elevation
  - Mixed cream colored bricks. Bricks are in good condition.
- LL11 report filed in February, 2013 indicates safe with maintenance and repair.
- All exterior repair work indicated in LL11 report prepared by Bertolini Architectural Works, dated January 30 2013, will be performed in accordance with LL11

requirements in Cycle 7. The Sponsor anticipates that work will be commenced prior to first closing although likely not completed.

(ii) Windows

- We were advised that all windows were replaced in 2012. They are aluminum frame, double glazed with lever locks, backer rod and sealant, steel lintel; windows sit on aluminum base rolled around the tops of the limestone panels. Skyline Windows is the manufacturer. The windows are in good condition.
- Lot line windows are located in units 2A, 3A, 4A, 5A, 6A, 7A, 8A, 9A and 10A.
- The lot line windows are a source of natural light and ventilation. There is no separation between the lot line windows and the property line. Natural light and ventilation could be affected.

(iii) Landmark status: State whether building has landmark status and discuss consequences.

- The building is not a Landmark nor is it in a Landmark District.

(2) Parapets and copings:

- 11th Floor: Parapets are of brick construction with extruded aluminum copings. Parapets and coping appear to be in poor to fair condition.
- 12th Floor: Parapets are of brick construction with limestone copings. Parapets and copings appear to be in fair condition.
- Penthouse 1: Parapets are of brick construction with limestone copings. Parapets and copings are in poor to fair condition with major staining apparent at Penthouse terrace.
- Penthouse 2: Parapets are of brick construction with limestone copings. Parapets and copings are in poor to fair condition with major staining apparent at Penthouse terrace.
- As of the date hereof, and except as otherwise set forth herein, Sponsor has advised that no work will be done in this building prior to first closing.

(3) Chimneys and caps:

- 12th Floor Southeast Corner Terrace: One (1) mushroom style ventilation sheet metal cap appears to be in good condition.
- Penthouse 1 at Water Tower: Four (4) Mushroom style ventilation sheet metal caps appear to be in good condition.
- Roof Penthouse 1: One (1) Exhaust pipe at mid southern portion of the roof, north of the Elevator Machine Room. Pipe is in good condition. One (1) Exhaust pipe at northern roof, southern wall. Pipe is in good condition.
- Roof of Elevator Machine Room: One (1) Mushroom style ventilation sheet metal cap appears to be in good condition.
- Roof of Elevator Machine Room: One (1) chimney consists of the boiler chimney, which is Stainless steel lined chimney terminating approximately 3 feet above the building bulkhead.
- Roof of Penthouse Extension: Two (2) mushroom style ventilation sheet metal caps and two (2) exhaust pipes all appear to be in good condition.
- The vertical stack is masonry and appears to be original to the building; we have been advised that the interior has not been lined or retrofitted. The chimney for gas-fired appliances must be constructed of clay flue lining or a listed chimney lining system, according to the Building Code. The stack runs up through the building interior to the roof level. We were advised that there was not a stack inspection.

- The only chimney consists of the boiler chimney, which is stainless steel lined and terminates approximately 3 feet above the building bulkhead. The condition cannot be determined from visual inspection.

(4) Balconies and terraces:

- Recessed terraces within building footprint supported by main structural system. Terraces occur on the east and north face of the building.
- First Floor: No balconies or terraces. There is one courtyard at the southwest corner of the building. Half of the courtyard contains mechanical equipment. Courtyard is in fair condition.
- 2nd-10th Floor: There are eight (8) balconies supported by main structural system and recessed from the face of the building facade. Balconies do not protrude from the face of the building. Two balconies are on Lexington Avenue. Five balconies are on East 27th Street. One balcony is at the southwest corner of the building. All balconies have a wall sconce; the walls are of a light colored stucco finish and have concrete pavers. Balconies are in fair to good condition.
- 11th Floor: There are five terraces. Three terraces are on East 27th Street. One terrace wraps the northwest corner from East 27th Street to the west side of the building. One terrace is at the southwest corner of the building. All terraces have a wall sconce. The terraces are separated by fencing material of either metal or wood. All terraces have a brick parapet at 24" high with an extruded metal coping and copper flashing at the base. The coping is in fair condition and the copper flashing is in poor condition. Fencing is added to the side of the parapet to accommodate the railing requirements. The railing ranges from code compliant iron railing with pickets to non-code compliant pipe railing. The decking material ranges from concrete pavers or brick pavers on sleepers.
- 12th Floor: There are four terraces. One terrace wraps from the west elevation to East 27th. One terrace wraps from East 27th Street. to Lexington Ave. Two terraces face Lexington Ave. There are no parapets on the 12th floor terrace. There is a 42" high chain link fence with pipe rail tops, bottoms, and intermediates mounted into the concrete pavers along the perimeter of the terraces. The decking material is concrete pavers on sleepers. The sleepers sit atop EMR roofing. There is an exhaust hood on the southernmost terrace on Lexington Ave.
- Penthouse 1: There are no terraces.
- Penthouse 2: There is one terrace. The terrace is on the west elevation. There is a 12" brick parapet with limestone coping. Connected to the limestone coping is a 36" chain link fence with pipe rail tops, bottoms, and intermediates. The decking material is concrete pavers on crushed gravel.
- We can make no representation as to whether or not the roof was designed to support a public assembly load.

(i) Deck finish (material):

- 2nd Floor through the 10th Floor: Varies between tile or concrete pavers on sleepers. Pavers are in fair to good condition.

(ii) Balustrade (type, material):

- None.

(iii) Railings (material):
- 11th Floor: Varies between iron fencing with pickets or pipe railing. Railings are in good to fair condition.

(iv) Copings (material);
- 11th Floor: Extruded aluminum coping in fair condition.
- Penthouse 2: Extruded aluminum coping in fair condition.
- Roof of Penthouse 1: Limestone coping in good condition.
- Elevator Machine Room and Penthouse Extension: Extruded aluminum coping in fair condition.

(v) Soffits (material):
- None.

(vi) Doors to balconies and terraces (type, material):
- All doors to balconies and terraces are aluminum clad sliding doors painted dark bronze. Doors are in good condition. The model and manufacturer of the doors to the balconies and terraces could not be determined.

(5) Exterior entrances:
- There is one primary entrance to the building. The entrance is located on Lexington Avenue, mid-block. There is one service entrance located on East 27th St. There is roof access to the roof from Stair A.

(i) Exterior doors and frames:
- Main Entrance at Lexington Ave: Gildoor automatic sliding door with egress pivot open. The material is anodized bronze aluminum clad. Sidelights flank the door. A transom is above the door. The system is in good condition.

(ii) Vestibule doors and frames:
- Gildoor automatic sliding door with egress pivot open. The material is anodized bronze aluminum clad. Sidelights flank the door. A transom is above the door. The system is in good condition.

(iii) Exterior stairs (material, location):
- Fire rated HM door and frame, key operated outside, auto lock, panic hardware inside. The door is connected to an alarm, but it was disconnected. The door is in fair condition.

(iv) Railings (material, location):
- There are no railings at the exterior entrance.

(v) Mail boxes (type, location);
- The mail boxes are located off the main lobby. They are recessed aluminum USPS STD4C compliant and are in good condition. A LCD monitor with package information is above the mailboxes. It is in good condition.

(vi) Lighting (type, location):
- There is one wall sconce above each balcony or terrace door. Wall sconces are in fair to good condition. The public lighting at the entrance is adequate for safety and egress. The residential and back of house corridors are well lit.

(6) Service entrances. Describe:
- There is one service entrance at East 27th St. on the northwest corner of the building. The entrance serves the cellar.

(i) Doors and frames (material, type, lock):

- HM door and frame, key operated outside, auto lock, panic hardware inside. Door is in fair condition.

(ii) Gates (material, type, lock):

- There are no gates on the property.

(iii) Exterior stairs (material, location):

- There is ***steel*** platform ladder on the roof to provide access over the exposed roof beams. The stair is in good condition.
- There is an exterior steel stair from the Penthouse 2 to the terrace. The stair is in good condition.

(iv) Railings (materials, location):

- The steel railing is integrated into the ladders at both the roof beam and terrace location. The railings are in good condition.

(7) Roof and roof structures:

- Roofs range from EMR or asphalt paper roof over insulation on concrete decking.

(i) Type roofs for all areas:

- 10th Floor roof; 11th Floor roof; Penthouse 1 roof, Penthouse 2 roof, Elevator Machine Room and Penthouse Extension roof.

(a) Material:

- 10th Floor roof: EPDM single ply rubber roofing.
- 11th Floor roof: EPDM single ply rubber roofing.
- Penthouse 1 roof: EPDM single ply rubber roofing at water towers.
- Penthouse 2 roof lower: asphalt coated EPDM single ply rubber roofing.
- Penthouse 1 roof at north: asphalt paper roofing; at south: asphalt paper roofing covered in gravel.
- Penthouse 2 roof extension: EPDM single ply rubber roofing.
- Elevator machine room roof: EPDM single ply rubber roofing.

(b) Insulation (size, type and insulating value if available);

- Variable height rigid insulation on all roofs. Rigid insulation pitches to drain. It is not possible to determine the size, type and insulating value of the insulation based on our visual observation.
- (c) Surface finish:
- 10th Floor roof: Painted silver. Paint has faded over the majority of the roof. Finish is in poor condition.
- 11th Floor roof: Painted silver. Paint has faded over the majority of the roof. Finish is in poor condition.
- 12th Floor roof: Painted yellow. Paint has slightly faded. Finish is in fair condition.
- Penthouse 1 roof lower: thick black asphalt covering at lower roof and tops of coping. Finish is in fair condition.
- Penthouse 1 roof at north: grey asphalt paper roofing is in good condition; at south: black asphalt paper roofing is below a gravel finish. Seams of paper roofing are separating. Roof is in poor condition.
- Penthouse 2 roof: Painted silver. Roof appears to be in fair condition.
- Elevator machine room roof: Painted silver. Roof appears to be in fair condition.

(d) Bond or guarantee:

- As per owner provided documentation, the roof was installed on 03/09/2012.

- The guarantee term is good for 20 years.

(e) Flashing materials including counter flashing.

- 11th Floor terrace: extruded aluminum flashing; it is in fair condition.
- 12th Floor terrace: extruded aluminum counter flashing at wall base; flashing is in fair condition. There is copper flashing at door threshold; it's in poor condition.
- 12th Floor roof: copper flashing and counter flashing at base, door and coping. It is in poor condition.
- Penthouse 1 roof lower: extruded aluminum flashing; it is in fair condition.
- Penthouse 1 roof at north: copper and aluminum flashing; it is fair to poor condition. At south: copper flashing; it's in fair condition.
- Penthouse 2 roof: extruded aluminum flashing; it's in fair condition.
- Elevator machine room roof: extruded aluminum flashing; it's in fair condition

(ii) Drains:

- Roof drains are cast iron.

(a) Location, material and type:

- Penthouse 1 roof at north: there are two drains. One is at the mid point southern edge of the north penthouse roof and the other is at the corner above the water towers. Drains were in good condition and free of debris.
- Penthouse 1 roof at south: there is one drain mid point of the roof adjacent to the Penthouse 2. The drains are in fair condition and free of debris.

(b) Gutters and leaders (type, material):

- 12th Floor at Water Towers: There is one small copper gutter and leader that leads from the parapet to EPDM roofing. The gutter and leader drain water from the roof of the 12th Floor roof setback. The gutter and leader are in poor condition.
- Elevator Machine Room Roof gutter: There is one aluminum gutter and leader that lead from the roof of the elevator machine room. The gutter and leader are in good condition.
- Penthouse 2 Roof: There is one aluminum gutter and leader that lead from the roof of the Penthouse 2. The gutter and leader are in good condition.

(iii) Skylights (location, type, material):

- There are no skylights as part of the roof structure. See section (10) Interior Stairs, subsection (ii).

(iv) Bulkheads:

- There is one combined bulkhead for the stair and elevator machine room.

(a) Stairs (material);

- Parge coated brick painted white. Parging is in fair condition.

(b) Elevator (material);

- Parge coated brick painted white. Parging is in fair condition.

(v) Metal work at roof levels:

- 12th Floor Roof at water towers: Steel dunnage supports the two water towers.

(a) Exterior, metal stairs (material);

- Roof: There is one metal ladder that straddles the beam at the roof. Ladder is in good condition.
- Penthouse 2: There is one metal ladder that leads from the floor of the Penthouse 2 to terrace. Ladder is in good condition.

(b) Vertical ladders, including gooseneck (material):
- None

(c) Railings (material):
- None.

(d) Hatches to roof (type, material):
- None

(vi) Rooftop facilities (describe in detail):
- There are no rooftop facilities.

(8) Fire escapes. Describe at each floor and specify any unusual access situations:
- There are no fire escapes.

(9) Yard and courts:
- There is one court on the first floor located in the southwest corner, accessed from Unit A. It is enclosed on all four sides by buildings. It is open to the sky. It is accessed by a sliding glass door from the residential unit. Half of the court is closed off by wood fencing with a sliding door. The fencing is to block the court from mechanical equipment.

(i) Paving (material):
- Mechanical Area: Red brick pavers on soil. Pavers are in fair condition.
- Court: Concrete Pavers on sleepers. Pavers are in good condition.

(ii) Drainage (type and material):
- Drainage occurs under the concrete pavers. Drains are cast iron and are in good condition.

(iii) Railings (material):
- None

(iv) Stairs (material):
- None

(v) Fencing (type and material):
- 6' high wood fence separates the mechanical area from the court. Wood fencing is in good condition.

(vi) Walls (type and material):
- Cream colored exterior bricks of the building. Bricks are in good condition.

(10) Interior stairs:
- The building is served by separated stairs leading to the cellar or upper floors. Two sets of stairs are dedicated to the upper means of egress. Interior egress stairs are in good condition.

(i) Number of stairs of each type:
- Leading to the Cellar from the first floor: three (3). Two serve as access to the cellar from the interior of the building. The third serves as access to the cellar from the sidewalk.
- Leading from the Ground Floor (1st Floor) to upper floors: two (2). There are two enclosed fire stairs that serve as means of egress from the upper levels. Both stairs are located in the southern portion of the building flanking the elevator shaft.

(ii) Enclosure (construction and interior finishes):
- Service Stair from East 27th Street to Cellar: painted CMU block
- West Stair enclosure leading to cellar: painted CMU block
- Mid Stair enclosure leading to cellar: painted CMU block

- West Stair Enclosure leading to upper floors: painted CMU block
- East Stair Enclosure leading to upper floors: painted CMU block
- The stair enclosure does not meet the NYC Building Code requirements for smoke venting of closed shafts: Stair A & B do not have any operable skylights, windows, louvers or vents.

(iii) Stair construction:

- Steel and concrete. Materials are in good condition.

(iv) Stringers (material):

- Painted steel is in good condition.

(v) Treads (material):

- Painted concrete is in good condition.

(vi) Risers (material):

- Painted steel is in good condition.

(vii) Guard rails (material);

- Painted steel is in good condition.

(viii) Balustrade (material).

- Painted steel is in good condition.

(11) Interior doors and frames:

(i) Unit entrance and interior doors and frames:

- Unit Entrance: Painted 1-3/4" Fireproof Self-Closing hollow metal door and frame. Original condition units have door knobs. Units improved by prior ownership have levers. Each entrance has a stone saddle that separates the hall floor from the residential floor. Doors, frames and saddles are in good condition.
- Interior Doors and Frames: Painted 1-3/4" hollow wood door with wood frames. Original condition units have knobs. Units improved by prior ownership have levers. Kitchens in original units have shuttered wood doors that separate it from the living space. Doors, frames and hardware are in good condition.

(ii) Corridor doors and frames:

- Painted 1-3/4" hollow metal doors and frames with lever handles. Doors, frames and hardware are in good condition.

(iii) Stair hall doors and frames:

- Painted 1-3/4" hollow metal doors and frames with panic bar hardware. Doors are self closing. Doors, frames and hardware are in good condition.

(iv) Roof doors, cellar doors and frames:

- Roof doors: Painted 1-3/4" hollow metal door and frames with panic bar hardware. Door, frame and hardware are in fair condition.
- Cellar doors: Painted 1-3/4" hollow metal door and frames with lever handles. Door, frame and hardware are in fair condition.

(12) Elevators. Describe:

(i) Number of passenger and service elevators;

- Two (2) Passenger elevators. Elevators are in good condition.

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers);

- Otis No. 72 Gearles Traction; 2500lbs; 5 years old.

(iii) Type of operation for each elevator by elevator number or location in building (for large numbers of elevators describe by class-passenger/freight);

- Passenger elevators are located off the main lobby.

(iv) Automatic (type of controls);
- Selective Collection Operation.

(v) Floors served;
- Both serve 13 landings. L, 2 through 12 and Penthouse. 12th Floor Mezzanine, Penthouse Mezzanine and Penthouse 2 are not served by the elevators.

(vi) Type (hydraulic; gearless);
- Gearless Traction

(vii) Doors (sliding, swinging, manual, automatic);
- All elevator doors are sliding. Doors are in good condition.

(viii) Location of machine rooms;
- Control rooms are in the basement.
- Machine Rooms are on the roof.

(ix) DC motor (manufacturer):
- Imperial Static DC Motor Drive

(x) AC motor-generator set (manufacturer):
- None

(13) Elevator cabs. Describe:
- As per owner's documentation, the cabs were remodeled in 2009.

(i) Kind (manufacturer);
- Custom

(ii) Floor (material);
- Carpet; it is in good condition.

(iii) Walls (material);
- Plastic wall boards to look like wood; they are in good condition.

(iv) Ceiling (material);
- Metal panel ceilings; they are in good condition.

(v) Lighting (describe);
- LED lighting; it is in good condition.

(vi) Alarm, safety system.
- The cab rings when the button is pushed. Fire Emergency Recall Operation.

I. Auxiliary facilities.

(1) Laundry rooms:
- There is one laundry room on each of the ground floor, floors 2-12 and Penthouse 1 Floor. The room has painted tile walls, red quarry floor tile and CFL lighting controlled by wall mounted occupancy sensor. The refuse shoot is accessed from each such laundry room. Each floor including a laundry room is provided with gas dryers connected for venting through a multi-floor shaft. Combustion air was provided indirectly into each laundry room via a door undercut. Lighting is adequate and controlled by wall mounted occupancy sensor. Power for the washer and dryer are electric.

(i) Location and number of rooms:
- One laundry room on each of the ground floor, floors 2-12 and Penthouse 1 Floor off of the main corridor.
- There is no air conditioning system in the laundry rooms.

(ii) Clothes washers, number and type:
- Each laundry room contains one front loaded Maytag Commercial washer.
- Card operated.
- Electric operated unit.

(iii) Clothes dryers (number and type):
- Each laundry room contains one front loaded Maytag Commercial dryer.
- Card operated.
- Gas operated unit.

(iv) Room ventilation (method and final exhaust):
- Combustion air was provided indirectly into each laundry room via a door undercut.

(v) Dryer ventilation (method and final exhaust).
- Venting through a multi floor shaft. The vent dryer riser did not appear to be of the correct size. Dryer vented to stack. Final exhaust exits at roof.

(2) Refuse disposal:
- One refuse shoot at ground floor, floors 2-12 and Penthouse 1. 12th floor mezzanine, Penthouse 1 mezzanine and Penthouse 2 do not have access to the refuse shoot. Refuse is deposited by each tenant.
- Manual pull down polished metal door and frame
- Ventilated to stack. Final exhaust exits at roof.
- There is no air conditioning in the room.

(i) Incinerator(s):
- None.

(ii) Compactor(s):
- One (1) compactor in cellar.
- Large trash bag load
- Manufacturer and capacity: Multi-Pak "Standard 8A"; 47,000 lbs. per day
- Installed in 2011, in good condition.
- The building staff is responsible for refuse removal and placement (curbside) on the street for pick-up.

(iii) Approvals by authority having jurisdiction (date of each approval):
- Requirements for compactor equipment and Trash Rooms with compactors are governed by the New York City Department of Buildings.

(iv) Initial storage location (ultimate storage location);
- Trash storage is held in compactor room until moved to street level for pick-up.

(v) Pick-up schedule, and whether public or private provider.
- Garbage pick-up is public and picked up Tuesday, Thursday and Saturday mornings. Recycling on Tuesday mornings.

J. Plumbing and drainage.

(1) Water supply.
- The building's domestic water is provided by a four (4) inch domestic service entering the cellar level from 27th Street. The service is metered and equipped with a reduced pressure zone (RPZ) backflow preventer, as required by code. It supplies two 20-HP booster pumps fitted with pressure reducing valves on the discharge side. The domestic water pumps are not a packaged system, but separate base-mounted close-coupled end suction pumps. A third standby pump has been removed. Pump motors are model A.O.

Smith Century E-plus, MOGB, 1750 RPM; manufacturer and capacity of pumps are unknown.

- Pumps discharge directly to two 6,000-gallon gravity house tanks on the Penthouse 1 setback.
- There is a three (3) tank filtration station online to remove the hard water content within the incoming potable water service.
- Domestic hot water is generated by the two boilers located in the cellar and that feed a mixing valve, which regulates the hot water temperature to the building distribution piping. There are circulating pumps installed to maintain a continuous flow of hot water at point of use.
- The domestic water is distributed to the plumbing fixtures and equipment through mains and risers located in shafts throughout the building.
- We were advised, and after a visual observation of the piping and equipment, all plumbing systems appear to be in good condition. The exact age could not be determined.
- The sewage ejector pump is a Baldor Reliance VM3159T, 230/460v, 1140 rpm. Capacity is unknown.

(2) Fire protection system. Describe:

- Alarms are provided for the fire protection system.
- After visual observation of the equipment and piping, all fire protection equipment appears to be in good condition and adequate for all fire protection requirements.
- There is one three (3) inch sprinkler service from East 27th Street. It is fitted with a backflow preventer. The service feeds an automatic wet sprinkler system supplying the cellar level only. The system works off of street pressure.

(i) Standpipes (material, size, location):

- The fire standpipe is supplied from the gravity house tank from 88 Lexington Avenue. The interconnection between buildings occurs on the upper most floors of both buildings, supplying the fire standpipe risers in each building stairwell. Fire hose connections are provided on each floor in the stair landing and throughout the cellar level.

(ii) Hose racks, hoses and nozzles (location);

- None

(iii) Sprinkler heads (type system, location);

- Below grade level is the only portion of the building with sprinkler protection; the rest of the building is unsprinklered.

(iv) Siamese connection (type, location):

- Sprinkler Siamese connection are provided on Lexington Ave. and East 27th Street.

(5) Sanitary sewage system. Describe, including:

- The sanitary systems are vented with terminations through the roof.
- All building sanitary waste is collected on the cellar level and exits the building through a 10 inch combined sanitary and storm drainage service connected to the municipal sewer on Lexington Avenue. A fresh air inlet is provided upstream of the trap and terminates on the 27th Street side of the building.

(i) Sewage piping (materials);

- Piping is cast iron with hubless joints.

- After a visual observation of the piping and equipment all plumbing systems appear to be in good condition.

(ii) Sewage pumps (if any);

- All sanitary waste is drained via gravity through stacks to the combined house drain except for the cellar waste piping, which drains into a duplex sewage ejector pump. The pump discharges to the downstream side of the gravity house drain as per code. There is a second duplex sewage ejector in the cellar, dedicated to the building personnel shower and bathroom. The ejector discharge also connects on the street side of the gravity house drain.
- The duplex sewage ejector serving the building personnel is located in a closet outside the shower and bathroom area. The closet is not vented therefore.

(iii) Sewage disposal (public/private; treatment; drain field; sewer):

- Sewer

(6) Permit(s) required. List and include date(s) obtained:

- There is currently no work underway or planned for the building. No permits required.

(7) Storm drainage system. Describe system, adequacy, method of disposal and materials including:

- Rainwater from the roof is collected from roof drains and flows by gravity via interior leaders. It is collected in the cellar level, conveyed through a house trap into a 10 inch combined sewer and exits to the municipal sewer on Lexington Avenue.
- Gravity system piping is cast iron with hubless joints. The pump discharge piping is galvanized steel.
- After a visual observation of the piping and equipment along with reports from building maintenance, all plumbing systems appear to be in good condition.

(i) Catch basins (location):

- None

(ii) Yard and roof drains (location):

- Rainwater from the roof is collected from roof drains and flows by gravity via interior leaders. It is collected in the cellar level, conveyed through a house trap into a 10 inch combined sewer and exits to the municipal sewer on Lexington Avenue.

(iii) Piping (materials):

- Gravity system piping is cast iron with hubless joints. The pump discharge piping is galvanized steel.

(iv) Eject or sump pumps (describe in detail and describe conditions requiring pumps).

- None

K. Heating.

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services:

- This building consists of a residential occupancy served by a central steam boiler plant.
- We were advised that the building operates one boiler to carry the heating load in the winter can maintain the building heating and domestic water requirements. Based on each boiler output, evaluation indicates this is the case. An internal coil provides

instantaneous domestic hot water heating for the building year round. This requires the boilers to be used during the summer months for domestic hot water production.

- We were advised that there has historically been heating issues identified with controls and overheating of select residential units as well as water hammer of the steam distribution system. We were advised that automatic radiator control valves are being installed in some areas.
- A source of combustion air for the boiler room was not evident we were advised that there is no awareness of any combustion air openings into the boiler room.
- The horizontal breeching runs across the boiler room and contains a barometric draft damper that regulates draft. We were advised that there was no knowledge of when it was calibrated last. The horizontal boiler breeching appears to have been installed at the time of the boiler installation and it is insulated so it is difficult to ascertain its condition.
- The age of the heating system components varies based on upgrades through the years. Based on visual inspection of heating system, it is unlikely that it will have to be upgraded in the next five years; however, we make no representation about the need for future upgrades or the remaining useful life.

(2) Number of boilers and description:

- The building contains two boilers; one that is used as a standby and one operating boiler.

(3) Manufacturer and age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life):

- Rockmills model MP-150 that provides steam for building heating and domestic hot water (via coil in the boiler). The age of the main boiler could not be ascertained, but we were advised that it is believed to be installed in the mid 1990's.The boiler is rated at 150 Boiler horsepower according to the nameplate which according to current boiler rating tables is equivalent to 5,600 MBH gross and 4000 MBH net rating. This equates to 48 BTU / square foot based upon 83,000 above grade square feet. This is acceptable for a typical residential building. With one boiler firing during peak heating periods providing ability to maintain legally required interior space conditions in building under anticipated weather conditions.
- The median service life for a steam firetube boiler is approximately 25 years.
- The main boiler is a 150 boiler horsepower gas / oil fired (# 2 oil) low pressure firetube steam boiler.
- The other boiler, used as a standby boiler, appears to be older and is a Weil McClain Model 1888 cast-iron sectional boiler rated for 13,930 MBH. This boiler type has a median service life of approximately 30 years if properly maintained.
- The boiler room contains a single condensate receiver with boiler feed pumps serving the boilers. The condensate return tank and the boiler feed pumps within the boiler room are very old and appear to be from the original boiler installation. We were advised there were no problems with this tank. There was no capacity information available on the unit.

(4) Manufacturer and age of burners (model; alternatively, give type and approximate remaining useful life):

- The burner is manufactured by Industrial Combustion and is original to the boiler installation.

- The burner controls have low and high settings which are automatically controlled. The burner is a forced draft rotary cup type design.

(5) Type of controls:

- The operating controls (operating pressure, low/high water level, high pressure) and safety relief valves appear to be original to the installation. We were advised they exercise the safety relief valves. The boilers domestic water makeup is automatically filled via a water feeder and a low water cutoff is installed.
- The boilers are controlled to maintain a set steam pressure via the boiler mounted controls and a heat timer system and a US energy system. We were advised that both systems are operational but preference is to use the heat timer. The boiler is controlled via a heat timer system that turns on the boiler for a length of time based on the temperature of the condensate return water and /or outside air temperature. These controls have night setback capability. The steam system is available 24 hours per day. The building provides 2 PSIG steam to the radiation.

(6) Radiators, piping, insulation, valves, pumps:

- The building steam heating and distribution system is a one (1) pipe steam system with cast iron radiators. There is no individual radiator control. The radiators are isolated from the main distribution via a manual valve. We were advised that the radiator traps are checked yearly. In addition, the radiators have been changed out with new style cast iron radiators as residential units are renovated.
- The main boiler room entrance contains a breakglass station.

(7) Fuel (for oil give type and grade):

- We were advised that the fuel oil system has been disabled due to a leak in the fill piping. Observation of the fill box indicated that it is concreted over in the sidewalk.

(8) Location of oil tank, materials, enclosure:

- The boilers were served by a fuel oil tank rated for 10,000 gallons storage. The tank is located adjacent to the boiler room in a vault. The fill and vent were located on 27th street, however the fill was blocked off and the vent was capped.

(9) Capacity of oil tank:

- The boilers are served by a fuel oil tank rated for 10,000 gallons of storage.

(10) For gas (details on type and supply system):

- Natural gas.
- We were advised that a new gas service was installed in 2010 to serve the boilers.
- We were advised that the gas service rate is interruptible which means that the building in periods of very cold weather may be required switching from gas to oil, in exchange for a reduced gas rate from Con Edison. The fuel oil storage system does not appear to be fully operational.

(2) Meters:

- Two meters indicate service to the residential units for cooking. The third meter is for boiler system in the cellar.
- The gas meter installation does not contain a gas meter room vent to the outside as required by the Building Code.

(3) Piping:

- The building is supplied with a three (3) inch gas service from 27th street which feeds three meters in the cellar gas meter room.

- The three (3) inch feed extends to a gas booster pump to increase the utility service pressure to support the required operating pressure of the building boiler. There is no gas vent provided off the booster pump as required by the Building Code.

L. Gas Supply *(described above)*

M. Air conditioning.

(1) Type of system;

- There are multiple systems used throughout the building.

(2) Central system (give manufacturer, model and capacity):

- None.

(3) Cooling towers, condensers:

- There is a separate split system for the first floor Resident Manager's unit which is approximately rated at one (1) ton. This unit is 10 years old.
- The leasing office contains a separate split system which is approximately rated at 3 ton capacity. The condensing unit requires access through a residential unit.
- The elevator machine room contains a window AC unit.
- The lobby that contains a split air cooled AC system, Daikin VRF type with vertical evaporator and an outdoor condensing unit. From the nameplate this system is rated at 10 tons and may have heat pump heating capabilities. We were advised the unit was installed in 2010. The condensing unit requires access through a residential unit.
- The fitness room contains a split air-cooled AC system, with ceiling mounted evaporators and an indoor condensing unit with louvers at the outside wall. We were advised that the system was installed 3-5 years ago.
- Based on visual inspection of the systems, the larger AC systems have been replaced in recent years and it is unlikely that they will have to be upgraded in the next five years; however, we make no representation about the need for future upgrades.

(4) Individual units:

- The residential units of the building are served via window AC units with dedicated 120 or 220 volt receptacles.

N. Ventilation

- Two typical units were surveyed residential units (PH-A and 12C). There is mechanical ventilation for the interior kitchens and bathrooms in the residential units. Operable windows are used for all perimeter spaces, including bathrooms. This is typical throughout the building as we were advised. Air movement for these systems was not evident. The systems consist of sidewall grille to the shaft. It does not appear that subducts are installed as well as volume dampers. We were advised that there have been air movement complaints.
- The toilet and general kitchen exhaust risers extend up to the roof in multiple mushroom type located on various setback roofs serving stacked residential bathrooms and kitchens. We were advised that some of the fans are accessible via access through a residential unit only. The fans are aging and are generally not located in accessible locations for maintenance.
- Building residential unit corridors do not appear to contain ventilation, which is required by the Building Code.

- Each laundry room contain gas dryers connected for venting through a multi floor shaft. The vent dryer riser did not appear to be of the correct size. Combustion air was provided indirectly into each laundry room via a door undercut.
- Conformance to proper exhaust and ventilation rates to each space cannot be confirmed visually.
- Exhaust risers date to the conversion of the building from office to residential use in 1978. Select roof mounted exhaust fans have been replaced over years, however some older fans exist that potentially need replacement in near future. Access for maintenance on some fans is difficult. The condition of the exhaust risers cannot be determined by visual observation. Based on visual inspection of fans, it is unlikely that they will have to be upgraded in the next five years; however, we make no representation about the need for future upgrades.

O. Electrical system.

- Service from main service switchgear (amperes, voltage, phases, wire, protective equipment):
- 88 and 90 Lexington Avenue share the same 120/208 volt, 3 phase, 4 wire electric service. The 88 Lexington building has a separate service take off and main distribution panel rated at 2,000 amps located in the cellar Electric Service Room in 88 Lexington Avenue.
- All residential units and building panels are metered by Con Edison. Equipment and wiring is in fair to good condition.
- The building was built in 1946 and the residential units were electrically upgraded in 1972. The building lobby was renovated in 2010.
- We were advised that there have not been any electrical problems.
- The age of the electrical system components varies based on upgrades through the years. Based on visual inspection of electrical system, it is unlikely that it will have to be upgraded in the next five years; however, we make no representation about the need for future upgrades or the remaining useful life.

(2) Service to individual units (risers, etc.);

- Residential units are supplied with 120/208 volt, single phase, 3 wire service. Existing risers have been retained and circuit breaker panels were installed manufactured by Siemens and are in good condition.
- Updated switches, receptacles, appliances and light fixtures have been installed. GFI types receptacles in the kitchen and bathrooms are provided. The breaker panels have hand written panel directories and are of adequate size for the loads served and in very good condition.

(3) Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards):

- Every third floor has a meter bank located in a separate hallway closet and protected by a 2P-40 amp circuit breaker in good condition.

(4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers:

- Circuit breaker panels were installed manufactured by Siemens and are in good condition.

- The breaker panels have hand written panel directories and are of adequate size for the loads served and in very good condition.
- The surveyed residential units are currently air-conditioned by window units. Ranges are electric and both are connected to dedicated 120/220 volt receptacles.

(ii) Lighting and fixtures:

- A mixture of LED and CFL lights are used throughout the lobby. Lighting is in good condition.
- CFL lights are used in the fitness center. Lighting is in good condition.
- CFL lights are used in the Leasing Office. Lighting is in good condition.
- Hallway lights are CFL wall sconces. Lighting is in good condition.
- Original condition units do not have ceiling lights in the living space. Lighting is provided by floor lamps.
- Units improved by prior ownership have a mixture of MR16 Track and CFL lighting.
- All bathrooms have CFL lighting above the mirror and ceiling.

(iii) Convenience outlets, appliance outlets.

- Updated switches, receptacles, appliances and light fixtures have been installed. GFI types receptacles in the kitchen and bathrooms are provided. The breaker panels have hand written panel directories and are of adequate size for the loads served and in very good condition.

P. Intercommunication and/or door signal systems, security closed circuit TV.

- Telephone and Fiber Optic Services: Telephone and fiber optic service to the residential units rises from the cellar patch panels provided by Verizon to splices boxes located in the stair case. From here, individual cables run to each residential unit and terminate in a splitter box out to the telecom outlets for phone and internet.
- Intercom: There is a residential tenant intercom system that consists of an intercom phone in each residential unit and a central station in the lobby manned continuously. We were advised that the system works in all residential units and appeared to be in good condition. The front desk also has an internet system where tenants can communicate with the front desk for deliveries or other matters.
- Cable TV: Traditional Cable TV service is available in the building. Residential units have wall mounted TV outlets servicing the living and bedrooms.
- We have been advised that intercom system is four to five years old. Based on visual inspection of major system components, it is unlikely that it will have to be upgraded in the next five years; however, we make no representation about the need for future upgrades.

Q. Public area lighting.

- Although the site survey was conducted during the day light hours, the public lighting at the entrance appears adequate for safety and egress.
- The residential and back of the house corridors are well lit.
- Exit signs are located throughout and properly identify the exits.

R. Garages and parking areas.

- None.

S. Swimming pool(s).

- None.

T. Tennis courts, playgrounds and recreation facilities.

- Fitness Room. The fitness room has a mixture of machine weights, free weights and cardio equipment. The fitness room is in good condition.

U. Permits and certificates.

- Annual inspections required by New York City include, but may not be limited to, Elevators and Boilers.

V. Violations.

The New York City Department of Buildings (DOB) BIS web site records for this property indicate two open DOB violations:

1. V 051613E 9028/468601, Issue Date 05/16/2013, Violation Type E-Elevator.
2. V 051613E 9028/468602, Issue Date 05/16/2013, Violation Type E-Elevator.

The New York City Department of Buildings (DOB) BIS web site records for this property indicate one open complaint:

1. 1235447, Complaint Date 09/04/2008, Category Code 49 Storefront or Business Sign/Awning/Marque/Canopy – Illegal. Complaint is assigned to Special Operations Unit.

W. Unit information

Residential unit designations and room designations are based on existing drawings provided by Owner.

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area.

Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.

The approximate square foot area of any yard, court or Terrace has been measured horizontally on each of one or more floors from the exterior Unit walls to: (a) the exterior side of the outside terrace and (b) where a Terrace is adjacent to another Terrace, the inside face of demising walls separating such Terrace from the adjacent Terrace.

Unit designations and room designations are based on existing drawings provided by Owner.

- Original condition units are in good condition. Ceiling heights in surveyed units were 10'-7". Unit surveyed was 5G.
  - Kitchen: VCT Flooring. Formica countertops and cabinets. Slide in refrigerator, and gas range. Painted gypsum ceilings. Incandescent lighting.
  - Bathroom: 1"x1" white floor tile. Formica vanity with white china sink. White porcelain bathtub. 4"x4" floor to ceiling white wall tile at bathtub location. Floor mounted white porcelain toilet with tank. Wall mounted white medicine cabinet with attached mirror. Painted gypsum ceiling. Painted gypsum walls. Incandescent ***sconce*** lighting over the medicine cabinet.
  - Living Area: VCT Flooring. Painted gypsum walls with baseboard. Painted ceilings. Incandescent lighting.

- Units improved by prior ownership are in good condition. Ceiling heights in surveyed units were 10'-7". Unit surveyed was 7G.
  - Kitchen: 8x8 ceramic tile flooring. Black granite counter top with 4" matching backsplash. Slide in refrigerator, dishwasher and gas range. Built in microwave above range. Melamine MDF lower and upper cabinets. Kitchen exhausted to shaft. Painted gypsum walls and ceiling. Fluorescent surface mounted light fixture at ceiling.
  - Bathroom: Porcelain floor tile. Floor mounted wood vanity with white porcelain sink. White porcelain bathtub. 4x4 floor to ceiling white wall tile at bathtub location. Floor mounted white porcelain toilet with tank. Wall mounted white medicine cabinet with attached mirror. Painted gypsum ceiling. Painted gypsum walls. Bathroom mechanically exhausted to shaft. Incandescent sconce lighting over the medicine cabinet.
  - Living Area: 5" wide wood plank flooring varying in length. Painted gypsum walls with baseboard. Painted gypsum ceilings. Radiator cover painted white. Window unit A/C.

- Units improved by prior ownership are in good condition. Ceiling heights in surveyed units were below the 11th floor were 10'-7". Ceiling heights at the 12th floor were 8'-1" to mezzanine then 6'-3" from mezzanine to ceiling. Units surveyed were 7H and 12C and appear to have the same finishes and are in similar condition.
  - Kitchen: 5" wide wood plank flooring varying in length. Green granite counter top with 4" matching backsplash. Built in refrigerator and dishwasher clad to match millwork. Slide in gas oven. Microwave built in above oven. Wood veneer upper and lower cabinets. Painted gypsum walls and ceilings. CFL pendant light fixtures. Kitchen vented to shaft. All finishes and appliances in good condition.
  - Bathroom: Porcelain floor tile. Floor mounted wood vanity with white porcelain sink. White porcelain bathtub. 4x4 floor to ceiling white wall tile at bathtub location. Floor mounted white porcelain toilet with tank. Wall mounted white medicine cabinet with attached mirror. Painted gypsum ceiling. Painted gypsum walls. Bathroom mechanically exhausted to shaft. CFL lighting fixture. All finishes and appliances in good condition.

- Living Area: 5" wide wood plank flooring varying in length. Painted gypsum walls with baseboard. Painted gypsum ceilings. Radiator cover painted white. Window unit A/C. MR16 and CFL light fixtures. All finishes and appliances in good condition.
- Bedroom: 5" wide wood plank flooring varying in length. Painted gypsum walls with baseboard. Painted gypsum ceiling. Radiator cover painted white. Window Unit A/C. CFL light fixtures. All finishes and appliances in good condition.

- Penthouse A (access was limited, a full survey could not be made)
  - Unit appears in good condition. Ceiling heights surveyed by measuring tape were 8'-1" to mezzanine then 6'-3" from mezzanine to ceiling. Materials are original condition.
- Penthouse B (access was limited, a full survey could not be made)
  - This unit was improved by prior ownership.
- Purchasers are advised that Units 1A, 2A, 2J, 2H, 3A, 3H, 3J, 4A, 4H, 4J, 5A, 5H, 5J, 6A, 6H, 6J, 7A, 7H, 7J, 8H, 8J, 9H, 9J, 10A, 10H, 10J, 11A, 11F and 11G contain spaces labeled as "hallway" or "storage" (as more particularly shown on the floor plans), which spaces cannot be used as a bedroom or living room, and which spaces do not meet the New York State Multiple Dwelling Law requirements for ventilation.

X. Finish schedule of spaces other than units.

Room	Floor Finish	Base/Crown	Wall Finish	Ceiling Finish
Cellar	Painted Concrete Good	None	Painted CMU, Good	Painted Concrete, Good
Entry Vestibule	Tile/Banana Matt, Good	None	Tile, Good	Painted GWB, Good
Lobby	Tile, Good	None	Tile/Wood, Good	Painted GWB, Good
Hallways	Carpet, Good	Carpet/Wood, Good	Vinyl Wallcovering, Good	Painted Concrete, Good
Fitness Room	Tweed, Good	Tweed, Good	Vinyl Wallcovering, Good	Acoustic Ceiling Tile, Good
Mail Room	Tile, Good	None	Vinyl Wallcovering, Good	Painted GWB, Good
Service Hall	Painted Concrete, Good	None	Painted CMU, Good	Painted Concrete, Good
Interior Doors	Painted Hollow Metal Door and Frame, Good			

- Type and grade of finish materials could not be ascertained solely from visual observation.

Y. Safety and warning devices.

- Security: The security system consists of closed circuit television cameras, finger print readers for access to areas that require authorization for access such as the back of the building rooms, elevators, public corridors, storage rooms and fitness center. The system is monitored at the lobby front desk, which is manned continuously and in good condition.
- Fire Alarm & Carbon Monoxide: The building does not have a fire alarm system. Residential units and corridors have wall mounted combination smoke and carbon monoxide detectors as required by the Building Code. The detectors are hardwired to the nearest non-switches receptacle circuit and also have battery back-up. We have been advised that the combination smoke and carbon monoxide detectors are just over a year old; they are in good condition.

EXHIBIT 5

FAÇADE INSPECTION REPORT

NYC Buildings

Technical Report (TR6)

Periodic Inspection of Exterior Walls and Appurtenances
Sub-Cycle 7A – February 21, 2010 — February 21, 2011
Sub-Cycle 7B – February 21, 2011 — August 21, 2012
Sub-Cycle 7C – February 21, 2012 — February 21, 2013

Must be typewritten.

Place stamp here

RECEIVED
FEB 06 2013
DEPT. OF BUILDINGS
LOCAL LAW ENFORCEMENT UNIT

For SWARMP or Safe status reports, submit one (1) original report and one (1) copy.
For Unsafe status or Amended reports, submit one (1) original report, and two (2) copies.

Control #: 702639

N.Y.C. Dept. of Bldgs.
ACCEPTED
LOCAL LAW ENFORCEMENT UNIT

1 Filing Information *(Indicate if combined cycles)*

☒ Initial Filing ☐ Amended Filing ☐ Subsequent

Report cycle: Sub-Cycle 7C Report cycle: _____ Initial filing date: _____

Last cycle filing date: 02-20-07 Initial unsafe filing date: _____

2 Location Information

House No(s) 90 Street Name Lexington Avenue Zip 10016 CB No 105 BIN 1018163

Borough Manhattan AKA 90-98 Lexington Avenue, 126-132 East 27th Street Block 882 Lot 69

3 Inspection Report Status Information

Current Cycle: Last Inspection Date 01-14-13 SWARMP Recommended Date 01-14-15

☐ Safe ☒ Safe with repair and maintenance program (SWARMP) ☐ Unsafe

Prior Filing Cycle 6th

☐ Safe ☒ SWARMP ☐ Unsafe

4 Building Characteristics

Landmark Building: ☐ Yes ☒ No Landmark District: ☐ Yes ☒ No

Number of stories: 15 Exterior wall type: Brick Masonry, Limestone

Wall(s) Subject to Inspection ☒ All ☐ Partial _____

5 Qualified Exterior Wall Inspector (QEWI) Information

Last Name Bertolini First Name Osvaldo MI L.

Bus. Name Bertolini Architectural Works Bus. Address 12 West 32nd Street, PH Bus. Tel. (212) 244-1232

City New York State NY Zip 10001 Bus. Fax (212) 244-1990

NYS Lic. # 021393 ☐ P.E. ☒ R.A. Mobile Phone

E-Mail Vera@BAWorks.net

6 Owner of Record Information *(Not a Representative or Business Manager or Agent)*

Last Name Rico First Name Diego MI

Bus. Name VII 90 Lex Owner, LLC. Bus. Address 770 Lexington Avenue Bus. Tel. (212) 207-1809

City New York State NY Zip 10065 Bus. Fax (212) 508-7655

E-Mail mgoupit@halstead.com Mobile Phone

7 Statements and Signatures

Owner / Owner Representative

(A) I hereby state that I am the owner/owner's representative of the premises referenced in the attached report. Furthermore, I have received and read a copy of the attached report and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for same.

(B) I certify that all items noted as SWARMP conditions in the previous cycle's report have been corrected/repaired, or this report must be rated as Unsafe as per Administrative Code section §28-302.1, if applicable.

Name Diego Rico Signature _____

Relationship to owner Vice President Phone 212-849-1850

Email drico@westbrookpartners.com Date 1/30/13

Qualified Exterior Wall Inspector (QEWI)

Name (please print)
Osvaldo L. Bertolini

Signature _____ Date 2.4.13

I hereby state that the Owner / Owner's representative has authorized me to submit this report. Furthermore, I hereby state that all statements are accurate and complete to the best of my knowledge. A copy of this report has been given to the owner.

P.E. / R.A. Seal (applicable in this jurisdiction only)

Falsification of any statement is a misdemeanor and is punishable by a fine or imprisonment, or both. It is unlawful for a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job duties of the employee (no special consideration). Violation is punishable by imprisonment or fine or both.

TR6 5/12

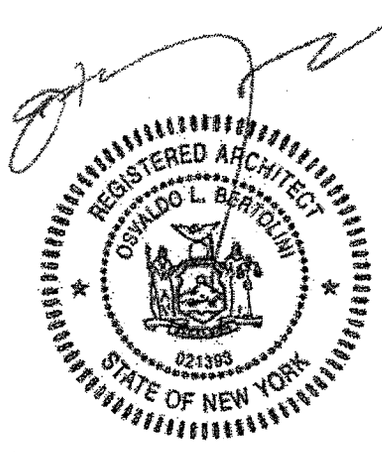
BAW
NEW YORK

Bertolini Architectural Works

90 LEXINGTON AVENUE
NEW YORK, NY 10016

SEVENTH INSPECTION CYCLE

PERIODIC INSPECTION REPORT OF EXTERIOR WALLS AND APPURTENANCES



In accordance with Article 302 of the Administrative Code of the City of New York (Local Law No.10/1980 as Superseded by LL 11/98)

Bertolini Architectural Works
12 West 32nd Street
New York, New York 10001

Tel: (212) 244-1232
Fax: (212) 244-1990

LOCAL LAW 11/98
SEVENTH (7TH) CYCLE REPORT
FOR
90 LEXINGTON AVENUE

The Owner is hereby advised that conditions noted as **"Unsafe"** must be corrected **immediately.**

The Owner is hereby notified that the Department of Buildings must be notified by the inspecting professional, in writing, within 2 hours of an inspection where **"Unsafe"** conditions were observed.

The Owner is hereby notified that **All** items listed in the previous 6th Cycle Report as "Safe With A Repair and Maintenance Program" (SWARMP), must be corrected prior to the filing of this 7th Cycle report or the building must be filed as **"Unsafe".**

Copies of this report have been sent to:

Owner:
VII 90 Lex Owner, LLC.
c/o Halstead Management
770 Lexington Avenue
New York, NY 10065

Tel: (212) 207-1809

Managing Agent:
Martha Goupit
c/o Halstead Management
770 Lexington Avenue
New York, NY 10065

Tel: (212) 207-1809

I hereby state that I am the Owner or the Owners representative of the premises referenced within this report. Furthermore, I have received and read a copy of the report and am aware of the required repairs and/or maintenance, if any and the recommended timeframe for the same.

I hereby certify that all items noted as **SWARMP** in the 6th Cycle Report have been corrected/repaired; or this report must be rated as **"Unsafe"** as per RCNY 103-04 (b) (3) (ii) (Q), if applicable.

If someone other than the Owner is signing this document, State the relationship to the Owner:

Date: 1/30/13

Owner: (Signature)
Diego Rico
Vice President

Owner: (Please Print Name)

The contents of this Report should **Not** be considered a **Scope of Work** for repairs by a Contractor. Inappropriate or insufficient repairs may result from the misinterpretation of this Report with the result that additional funds will be required to make the facades Local Law compliant.

SEVENTH (7th) CYCLE STATUS:

The Building's 7th Cycle status is **Safe With A Repair & Maintenance Program**.

A. **PROPERTY INFORMATION**

1. Address: 90 Lexington Avenue
2. AKA Addresses: 90-98 Lexington Avenue, 128-132 East 27th Street
3. Block No: 882
4. Lot No: 69
5. Bin No: 1018153
6. Landmark Status: Not a Landmark building or located within a Landmarked District.
7. Cross Streets: East 26th Street, East 27th Street
8. Property Profile Overview: Attached

B. **OWNERSHIP INFORMATION:** VII 90 Lex Owner, LLC.
c/o Halstead Management
770 Lexington Avenue
New York, NY 10065
Building Manager: Martha Goupit

C. **DETAILED DESCRITION OF BUILDING:**

1. The building is a fifteen story (including Cellar and Penthouse) steel frame and curtain wall building. The building is rectangular in plan, occupying a corner lot. The façade is ivory colored brick to second story lintel level, with alternating horizontal bands of limestone veneer and fenestration through the 12th story. There is a projecting stainless steel water table on the 2nd floor lintel level. The North and East facades are divided into equal bays by thin stainless steel columns flanked by painted steel strips. There are balconies on the North and East facades, from the 3rd-10th floors.
2. Number of Stories (Including Cellar and Penthouse): 15

3. Height: Approximately 157'

4. Approximate Plan Dimensions: 98'-9" x 100'-0"

5. Certificate of Occupancy Number: 78898

6. Usages: Residential

7. Approximate Age of Structure: 56 years old

8. Type of Exterior Wall Construction: Brick Masonry, Limestone

D. **PREVIOUS REPAIR DESCRIPTION:**

- **Job #121121311:** Parapet and brick replacement, resetting of granite cladding, patching and repair of limestone. The job application remains open to repair new SWARMP items found.

E. **METHODS OF INSPECTIONS:**

- Overall visual inspection conducted from the ground, and various other locations encompassing all elevations required to be inspected. Close up visual inspections conducted with Binoculars and by Scaffold as indicated on the attached drawings. Photographs were taken with a high resolution digital camera.

- Binoculars: Zoom 20x50

- Camera: Canon EOS Rebel XS, Zoom EF-S 18-55mm

F. **PHYSICAL EXAMINATIONS PERFORMED:**

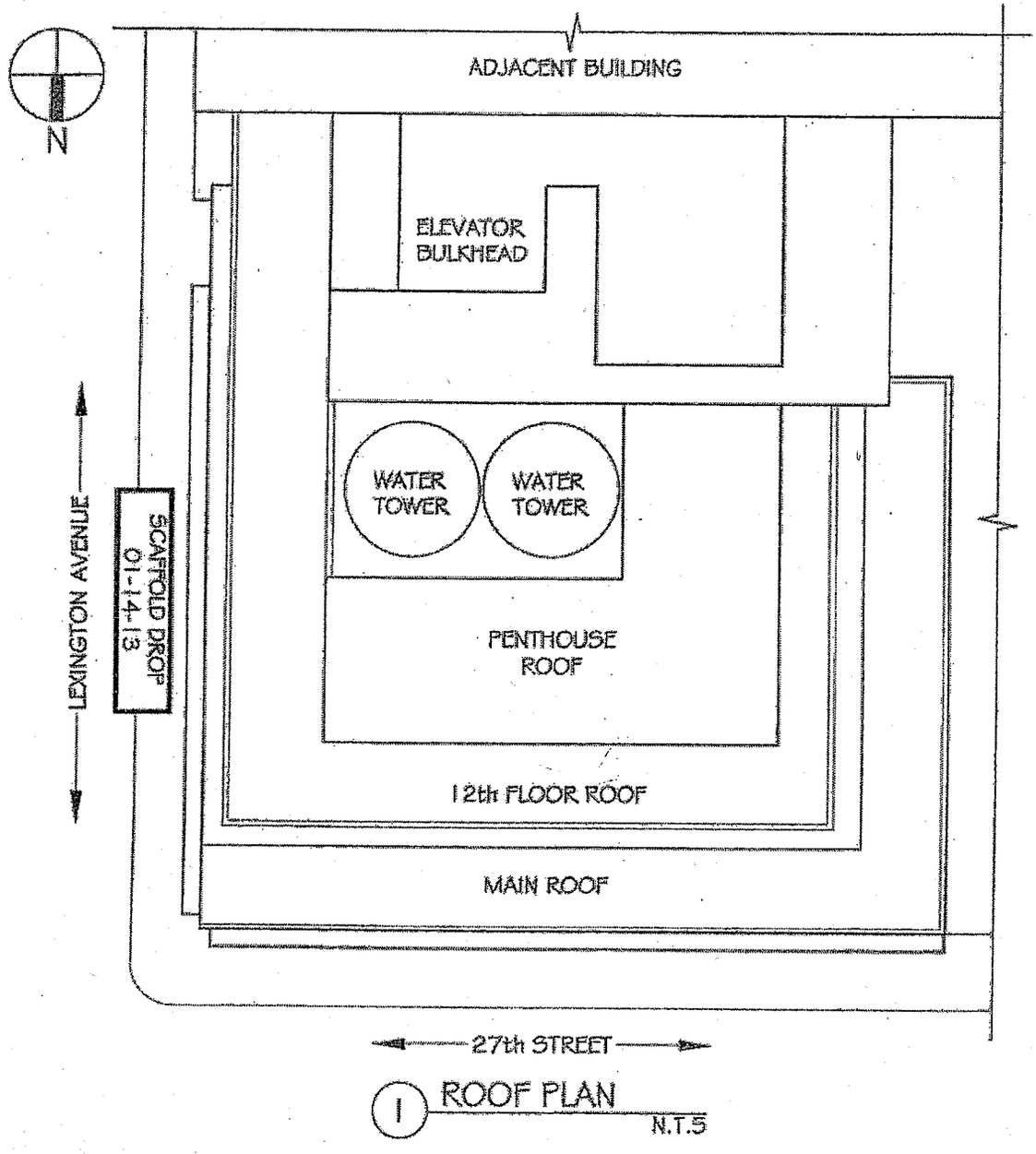
1. Dates and Location of Examinations:

- 04-16-12: Visual inspection of all facades and roof.
- 01-14-13: Close up inspection of East Façade via scaffold drop from parapet to ground level.
- 01-14-13: Visual inspection of all facades.

2. Professional Responsible for Inspection:
   Osvaldo L. Bertolini, RA Lic #021393
   Bertolini Architectural Works
   12 West 32nd Street, PH
   New York, NY 10001
   Tel: (212) 244-1232 Fax: (212) 244-1990

3. Contractor Responsible for Scaffolding, Testing, Etc.,
   Upgrade Contracting Co. Inc.
   81 Apollo Street
   Brooklyn, NY 11222
   Tel: (718) 302-1616 Fax: (718) 302-1717
   Rigger's License #5610

4. Roof plan indicating scaffold drop location:



5. This Critical Examination began on 04-16-12 and concluded on 01-14-13.

G. **CONDITIONS OBSERVED:**

1. There appears to be no signs of movement on the façades of the building.

2. Based on the current critical examinations conducted, the exterior surfaces appear to be water tight.

3. No unsafe conditions were found.

4. Status of Appurtenances: Attached is a letter from the management company stating that a program is in place to make sure all air conditioners are installed to conform to codes.

5. List of SWARMP Items by façade, including Timeframe for Repairs and Items that require Permits Under TPPN 1/99.

   A. East:
      1. Defective Pointing (2 years – No Permit required)

H. **ANALYSIS OF OBSERVED CONDITIONS:**

1. Defective Pointing – This condition is consistent with normal aging associated with long term exposure to the elements, including the effects of repeated freeze/thaw cycles.

I. **STATUS OF EXTERIOR MAINTENANCE:**

- Exterior maintenance generally appears to be satisfactory.

J. **COMPARISON OF 6TH & 7TH CYCLE OBSERVED CONDITIONS:**

- Conditions observed in the 6th Cycle were stated as **SWARMP**.
- The 6th Cycle Local Law 11/98 Report was reviewed by our office.

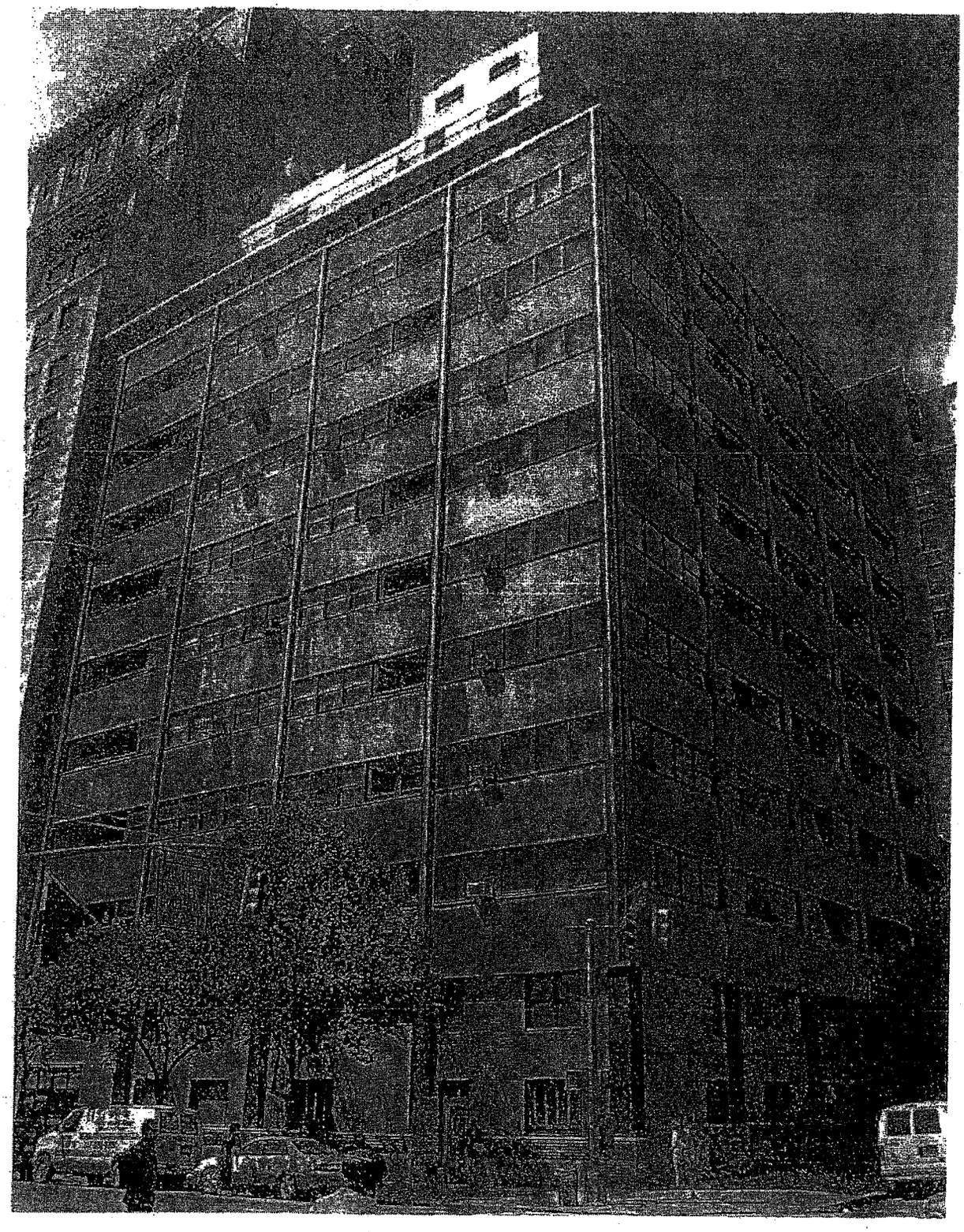
K. **DETAILED RECOMMENDATIONS FOR REPAIRS OF SWARMP:**

1. Defective Pointing – Clean brick masonry joints by removing all loose pointing; repoint brick masonry joints. This work should be completed by January 14, 2015.

L. **LIST OF WORK PERMITS REQUIRED:**

1. Please refer to Section G-5 of this report.

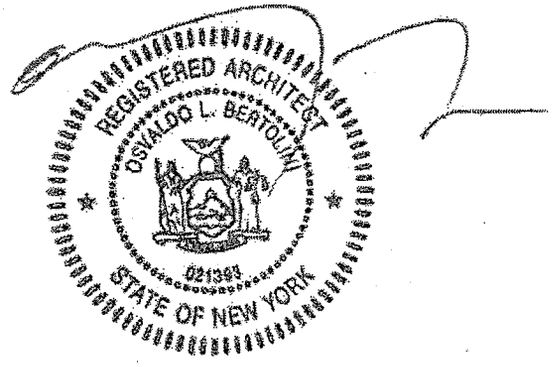
M. BUILDING PHOTOGRAPH:



N. BUILDING CLASSIFICATION:

- The building is classified as **SWARMP**.
- Please see attached photos of **SWARMP** conditions observed.

O. PROFESSIONAL SEAL AND SIGNATURE:



P. APPENDIX:

1. Photos of SWARMP conditions observed and building elevation:
   - Attached
2. BIS Property Profile Overview:
   - Attached
3. Environmental Control Board (ECB) Violations:
   - None
4. Environmental Control Board Violation Detail for any Façade-Related Violations:
   - None
5. BIS Document Overview for façade-related alteration and shed applications:
   - Attached
6. Attach Copy of Certificate of Occupancy (If applicable):
   - Attached

Q. NOTES TO OWNER:

1. Window Washing: The Owner should alert window washers to report all items of deterioration noted while working at the Building. Defective glass should be corrected immediately.

2. Record of Leaks: It is advised that a file be kept of all leaks into the Building and all items of exterior work performed. A copy of this should be made available to the R.A. or P.E who may be retained for the purpose of performing the periodic monitoring of the Building.

3. The contents of this Report should **not** be considered a **Scope of Work** for repairs by a Contractor. Inappropriate or insufficient repairs may result from the misinterpretation of this Report with the result that additional funds will be required to make the facades Local Law compliant.

4. The Owner is hereby advised that conditions noted as **"Unsafe:** in this Report, **including highlights on the photographs** and text, must be Corrected immediately in order to comply with the requirements of law. The Owner is also strongly urged to correct all conditions note as "Safe With a Maintenance Program" as soon as possible as these will automatically be considered **"Unsafe"** in the next report if not corrected.

5. Description of Building(s), height, number of floors, etc., were assembled from various Building Department records and are not necessarily accurate. They are intended to provide minimal standard and approximate information. No warranty is expressed.

6. After completion of remedial construction the Owner must file a document with the Department of Buildings attesting to the fact that all remedial work has been completed.

7. A copy of this Report must be kept by the Owner for future use.

8. Article 302 of the Administrative Code of the City of New York requires that the next Critical Examination of the Building walls and appurtenances thereof must be undertaken at such a time as to have a Report on such examination filed with the Building Department no later than February 21, 2013.

9. The Photographs reproduced in this report may contain images or persons, possessions of persons and properties that are not the subject of this Report. The inclusion in this Report of such images is purely accidental.

10. Conditions noted in this report are of the date of inspection only. The conditions of this Building will change over a period of time. The period required for change varies according to the Building construction and environmental conditions. This report is limited to the observations recorded as of the date of inspection and in no way shall be considered as guarantee of continued structural adequacy.

11. The Owner, upon payment of the final professional fee to the Architect, shall be deemed to have read the complete Report and to have accepted all of the conditions stated therein.

R. LIMITS ON ARCHITECT'S WORK:

1. Nothing stated in this Report shall be interpreted as a warranty of any kind by the Architect in connection with the construction, repairs or maintenance work, past present, or future, involving the Building, any parts thereof, or any appurtenance thereto. Nothing in this Report shall be interpreted as implying that the Architect has given an opinion as to the suitability, adequacy or inadequacy of the original design of the Building, any of the parts or appurtenances thereto or any alterations of the above, nor shall anything in the report be interpreted as implying that the Architect has given an opinion as to the existence of any encroachments of the Building, or any part or appurtenances thereto over property lines, etc.,

2. The Architect does not guarantee the accuracy of information relative to the legal use of the Building, location of the Building, legal owner, principal officer of legal owner, site description, date of construction and construction details that are not visible.

3. As per Article 302 of the Administrative Code of the City of New York, the Architect has been retained to make a critical examination utilizing photographic and telescopic techniques, with the use of at least one scaffold drop, augmented by close inspection from sidewalk, roof and setback levels. Accordingly, the accuracy of the Report is limited to that which could be reasonably expected under such circumstances, utilizing equipment commonly employed for similar work.

4. The Architect shall have no responsibility with regard to the adequacy, strength, condition or safety of any item constructed in any manner of glass.

5. This report shall not be interpreted as a guarantee of the Building's surfaces or appurtenances for maintenance personnel or others who may perform work on the facades.

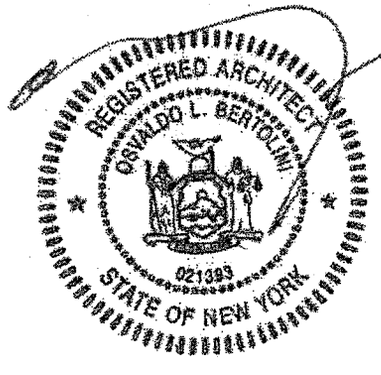
6. The Architect for this report has been retained only for the Critical Examination of the building walls and appurtenances thereto as they are relevant to LL10/80 and as amended by LL 11/98 and in compliance with the appropriate requirements of Article 302 of the Administrative Code.

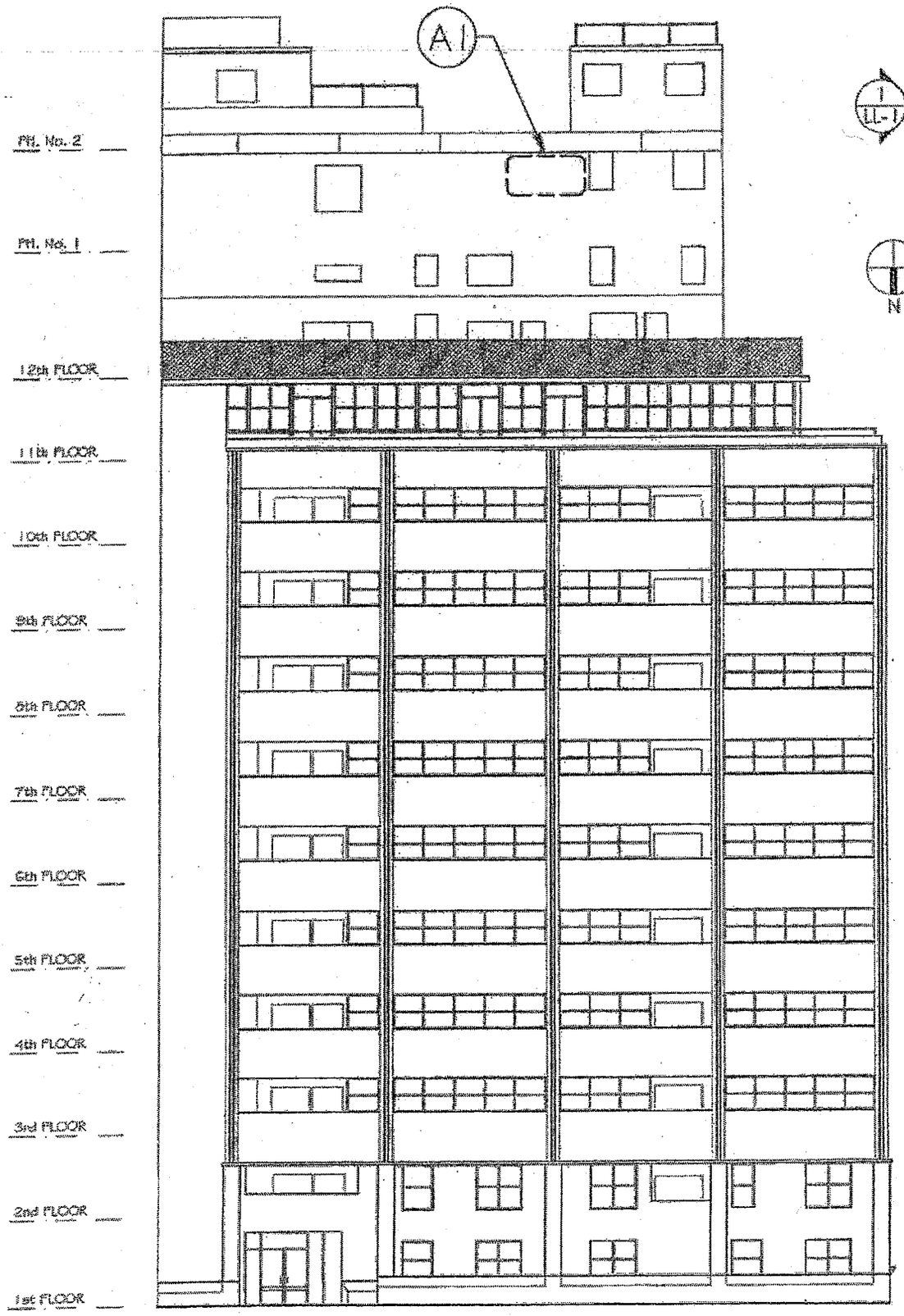
7. The Architect has <u>not</u> been retained for the filing of final construction compliance documents, preparation of design drawings and/or specifications, for the supervision or observation of construction, or for any other services.

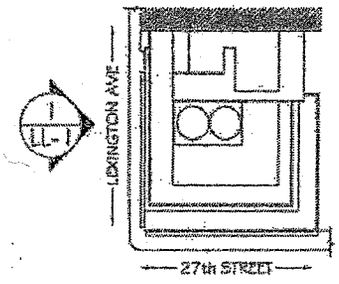
8. The responsibility of the Architect are limited solely to the Critical Examination, preparation and filing of this Report, subject to the terms set forth herein. Nothing in this Report shall be interpreted as extending the scope of the Architect's services and liability beyond that intended by LL 11/98.

9. This Report was prepared under the direction of Osvaldo L. Bertolini, Architect.

REGISTERED ARCHITECT





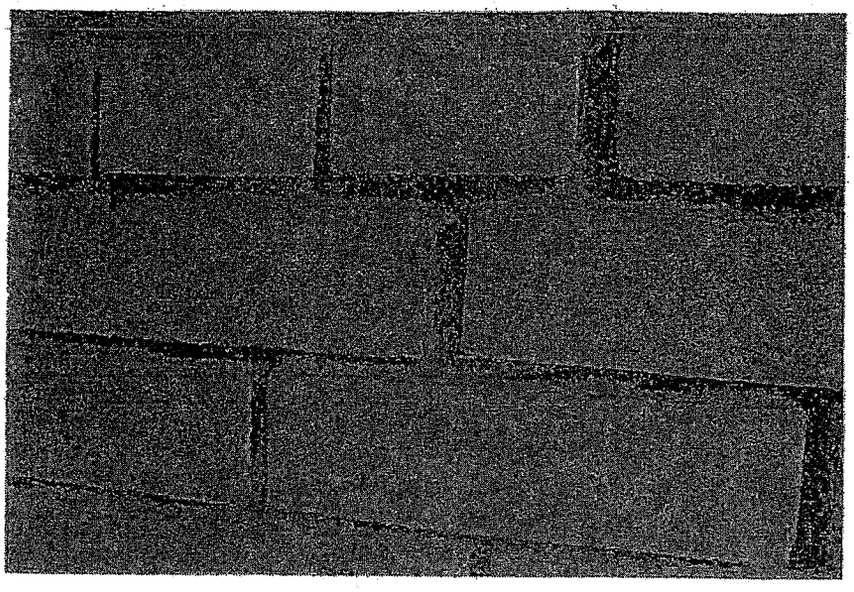


KEY
N.T.S.

1 EAST ELEVATION
N.T.S.

Bertolini Architectural Works 12 WEST 72nd STREET NEW YORK, NY, 10001	DATE: 01/21/13 DRAWN BY: GC PROJECT No: HAL-90LEX	90 LEXINGTON AVE. NEW YORK, NY	EAST ELEVATION	DRAWING No. LL-1 of 01 sheet(s)

90 Lexington Avenue
Local Law 11/98 7th Cycle
Typical SWARMP Items Observed



1. Defective pointing

NYC Buildings

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NYC Department of Buildings

Property Profile Overview

90 LEXINGTON AVENUE — MANHATTAN 10016 — BIN# 1018153

EAST 27 STREET	128 - 132	Health Area	: 5300	Tax Block	: 882
LEXINGTON AVENUE	90 - 98	Census Tract	: 68	Tax Lot	: 69
		Community Board	: 105	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

View DCP Addresses... Browse Block

View Zoning Documents | View Challenge Results | View Certificates of Occupancy

Cross Street(s):	EAST 26 STREET, EAST 27 STREET		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	NO	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Little 'E' Restricted:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	NONE		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, or Coastal Erosion Hazard Area. Click here for more information

Department of Finance Building Classification: D8-ELEVATOR APT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open
Complaints	11	1
Violations-DOB	57	2
Violations-ECB (DOB)	6	0
Jobs/Filings	31	
ARA / LAA Jobs	1	
Total Jobs	32	
Actions	146	

OR Enter Action Type:

OR Select from List: Select...

AND Show Actions

Elevator Records
Electrical Applications
Permits In-Process / Issued
Illuminated Signs Annual Permits
Plumbing Inspections
Open Plumbing Jobs / Work Types
Facades
Marquee Annual Permits
Boiler Records
DEP Boiler Information
Crane Information
After Hours Variance Permits

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by

NYC Buildings

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NYC Department of Buildings

Facades on Block / Lot

Premises: 90 LEXINGTON AVENUE MANHATTAN BIN: 1018153 Block: 882 Lot: 69

Filter by cycle: Show All Cycles GO

CYCLE	SUB-CYCLE	CONTROL NUMBER	HOUSE NUMBER	STREET NAME	BBL SEQNO	CURRENT STATUS	BIN	NUM STORIES	INIT FILE DATE
04		402472	90	LEXINGTON AVENUE	01	PR	1018153	013	07/30/1996
05		502639	90	LEXINGTON AVENUE	01	OK	1018153	012	12/07/1999
06		602639	90	LEXINGTON AVENUE	01	SW	1018153	012	02/20/2007
07	C	702639	90	LEXINGTON AVENUE	01	NR	1018153	012	

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NYC Department of Buildings

Job Overview

Premises: 90 LEXINGTON AVENUE MANHATTAN BIN: 1018153 Block: 882 Lot: 69

To start overview at new date, select Month: Day: Year:

A2 - ALTERATION TYPE 2 | Show All Filings | APPLY

FILE DATE	JOB #	DOC #	JOB TYPE	JOB STATUS	STATUS DATE	LIC #	APPLICANT	IN AUDIT	ZONING APPROVAL
11/20/1990	100136390	01	A2	J P/E DISAPPROVED	12/17/1990	0041055 PE	MILLS		NOT APPLICABLE
	JOB WITHDRAWN 06031991 REMOVAL OF EXISTING SIAMESE CONNECTION I N THE ABOV Work on Floor(s): 1 thru 14								
05/17/1991	100257268	01	A2	R PERMIT-ENTIRE	09/27/1995	0041055 PE	MILLS		NOT APPLICABLE
	RESTORE EXISTING SPRINKLER SYSTEM IN CELLAR.ADDITIONAL HEADS TO BE Work on Floor(s): CEL								
06/26/1994	100653863	01	A2	R PERMIT-ENTIRE	07/19/1994	0047135 PE	GERMAIN		NOT APPLICABLE
	ADMIN CLOSED 06152011 REPLACE (1) NEW L.P. BOILER AND COMBINAT ION GAS/OI Work on Floor(s): CEL								
10/06/1997	101630736	01	A2	R PERMIT-ENTIRE	10/16/1997	0054305 PE	AMBROSIN		NOT APPLICABLE
	AT EXISTING MECHANICAL ROOM ON 1ST FLOOR REPLACE EXISTING AIR CONDITIONI Work on Floor(s): 1								
05/27/2005	104122828	01	A2	X SIGNED OFF	02/07/2011	0021393 RA	BERTOLIN		NOT APPLICABLE
	REPAIR EXISTING EXTERIOR BALCONIES; NO C HANGE IN USE, EGRESS OR OCCUPAN Work on Floor(s): 001 thru 013								
11/22/2006	104607606	01	A2	X SIGNED OFF	12/12/2007	0072822 PE	ANTHONY		NOT APPLICABLE
	Filing repairs to correct defective conditions causing leaks into penthous Work on Floor(s): 001 001 thru 013								
05/22/2007	104777029	01	A2	P APPROVED	05/29/2007	0021393 RA	BERTOLIN		NOT APPLICABLE
	JOB WITHDRAWN 10152009 PIPE ENCLOSURE REPLACE BALCONY DRAINS &BRANCH PIPIN Work on Floor(s): 001 thru 012								

05/22/2008 104122628 02 A2 P APPROVED 08/07/2008 BERTOLIN NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 001 thru 013

12/15/2009 120217363 01 A2 J P/E DISAPPROVED 03/04/2010 0018593 RA DE MARCO NOT APPLICABLE

JOB WITHDRAWN 10222010 DEMOLISH AND CONSTRUCT INTERIOR PARTITIONS, CEILING
Work on Floor(s): 001

12/15/2009 120217363 02 A2 J P/E DISAPPROVED 03/04/2010 0066709 PE GERAZOUN NOT APPLICABLE

DOC WITHDRAWN 10222010 INSTALL NEW MECHANICAL DUCTWORK ALONG WITH A/C UNIT
Work on Floor(s): 001

01/27/2010 120249686 01 A2 X SIGNED OFF 03/09/2011 0047135 PE GERMAIN NOT APPLICABLE

INSTALL (1) NEW L.P. BOILER COMBINATION GAS/OIL BURNER.RECONNECT NEW LOW
Work on Floor(s): CEL,BOI,ROM

03/11/2010 120290924 01 A2 X SIGNED OFF 08/11/2011 0018593 RA DE MARCO NOT APPLICABLE

DEMOLISH AND CONSTRUCT INTERIOR PARTITIONS, CEILINGS AND DOORS ON THE FIRS
Work on Floor(s): 001

03/11/2010 120290924 02 A2 X SIGNED OFF 08/11/2011 0058777 PE MCGRATH NOT APPLICABLE

INSTALL NEW MECHANICAL DUCTWORK ALONG WITH A/C UNIT. INSTALL NEW PLUMBING
Work on Floor(s): 001

05/12/2010 120351190 01 A2 X SIGNED OFF 12/30/2010 0018593 RA DE MARCO NOT APPLICABLE

PROPOSE TO INSTALL AND ENLARGE EXISTING WINDOWS. NO CHANGE IN USE, EGRESS
Work on Floor(s): 001

03/14/2011 120631192 01 A2 X SIGNED OFF 07/18/2011 0073324 PE LANE NOT APPLICABLE

CONSTRUCTION OF NEW STAFF BATHROOM AND DRESSING ROOM IN CELLAR NO CHANGE
Work on Floor(s): CEL

06/22/2012 121121311 01 A2 R PERMIT-ENTIRE 09/06/2012 0021393 RA BERTOLIN NOT APPLICABLE

PARAPET AND BRICK REPLACEMENT, RESETING OF GRANITE CLADDING, PATCHING AND
Work on Floor(s): 001 thru 013

08/13/2012 121121311 02 A2 P APPROVED 08/20/2012 BERTOLIN NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 001 thru 013

12/20/2012 121121311 03 A2 D A/P ENTIRE 12/20/2012 BERTOLIN NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 001 thru 013

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.

HALSTEAD
MANAGEMENT COMPANY, LLC

January 25, 2013

NYC Department of Buildings
280 Broadway
New York, NY 10007

Re: VII 90 Lex Owner, LLC
90 Lexington Avenue
New York, NY 10016

To Whom It May Concern:

This letter is to certify that the above referenced location, 90 Lexington Avenue, New York, NY, has a program in place to inspect all air conditioners and confirm that they are safely installed with either interior bars secured to the building structure or exterior brackets.

Sincerely,

Martha Goupit as
Managing Agent
Halstead Management Company, LLC

B Form 5AD (Rev. 6/68) JAM-10/72(2M)

THE CITY OF NEW YORK

HOUSING AND DEVELOPMENT ADMINISTRATION

DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY

BOROUGH MANHATTAN DATE: NOV 27 1978 NO. 78198

This certificate supersedes C.O. No. 50568 ZONING DISTRICT C 6-3

THIS CERTIFIES that the ~~new~~ altered ~~zoning~~ building—premises located at 90/98 Lexington Ave.; 128/132 E. 27th Street Block 882 Lot 69

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN

PERMISSIBLE USE AND OCCUPANCY

(INCL. STORY)	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING: DWELLING OR ROOMING UNITS	RESOLUTION: USE GROUP	BUILDING CODE: HABITABLE ROOMS	BUILDING CODE: OCCUPANCY GROUP	DESCRIPTION OF USE
ar	0.0.						oiler room, tenant storage, tank & meter room, compactor room, recreation room.
Floor	40		7	2	11	J-2	Seven (7) Class "A" apartments & Management office.
Floor erly zanine	40		9	2	13	J-2	Nine (9) Class "A" apartments.
to 10th or	40 ea.		9 ea.	2	13 ea.	J-2	Nine (9) Class "A" apartment each floor.
h Floor	40		7	2	13	J-2	Seven (7) Class "A" apartment
h Floor	40		5/2	2	10	J-2	1/2 Duplex Class "A" apartments.
Mezz.	40		5/2	2	5	J-2	1/2 Duplex Class "A" apartments.
h Floor	40		4/2	2	7	J-2	1/2 Duplex Class "A" apartments.
Mezz.	40		4/2	2	4	J-2	1/2 Duplex Class "A" apartments.
thouse	40		1	2	1	J-2	Class "A" Superintendent's apartment.

TOTAL: One Hundred and five (105) Class "A" Apartments
Hereafter Erected Class "A" Multiple Dwelling
New Code

Note: This certificate is predicated upon the final ~~date of inspection~~ dated November 22, 1978.

OPEN SPACE USES _____
(SPECIFY—PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

Cornelius F. Kinnicutt — Irwin Tuchman

BOROUGH SUPERINTENDENT — COMMISSIONER

COPY

THIS CERTIFICATE OF OCCUPANCY MUST BE POSTED WITHIN THE BUILDING IN ACCORDANCE WITH THE DEPARTMENT REGULATIONS MARCH 1, 1942

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:

BEGINNING at a point on the south side of East 27th Street
distant 6'-0" feet from the corner formed by the intersection of
East 27th St. and Lexington Avenue
running thence south 98'-9" feet; thence west 100'-0" feet;
thence north 98'-9" feet; thence east 100'-0" feet;
thence ..... feet; thence ..... feet;
thence ..... feet; thence ..... feet;
to the point or place of beginning.

~~BUILDING~~ ALT. No. 338/76 DATE OF COMPLETION 11/22/78 CONSTRUCTION CLASSIFICATION Class 1-A Fireproof
BUILDING OCCUPANCY GROUP CLASSIFICATION HEIGHT STORIES, 157'-0" FEET.
Class "A" Multiple Dwelling Cellar, 13, Mezz. & Penthouse

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM (C26-1702.3)			AUTOMATIC SPRINKLER SYSTEM (C26-1703.1)		
YARD HYDRANT SYSTEM (C26-1702.2)			CENTRAL STATION SUPERVISION (C26-1703.2 & .4)		
PRIVATE HYDRANT SYSTEM (C26-1702.17)			WATER FLOW ALARM (C26-1703.4)		
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM (C26-1702.21)			SIAMESE (C26-1703.6)		
			TWO AUTOMATIC SOURCES (C26-1703.5(a))		
SMOKE DETECTOR (C26-1703.1 .3)			ONE AUTOMATIC SOURCE (C26-1703.5(b))		
FIRE ALARM AND SIGNAL SYSTEM (C26-1704.1)			DOMESTIC WATER SUPPLY SOURCE (C26-1703.9a)		

THE FOLLOWING PERMITTED ALTERNATE TO A REQUIRED STANDPIPE SYSTEM WAS PROVIDED OR INSTALLED (C26-1702.1d).

	YES	NO
HAND OR PORTABLE FIRE EXTINGUISHERS SUBJECT TO FIRE DEPARTMENT APPROVAL (C26-1702.10(b)(1)).		
AUTOMATIC SPRINKLER SYSTEM CONNECTED TO A CENTRAL SUPERVISORY STATION (C26-1702.10(b)(2)).		

THE FOLLOWING PERMITTED ALTERNATES TO A REQUIRED AUTOMATIC SPRINKLER SYSTEM WERE INSTALLED.

	YES	NO
PARTIAL SYSTEM (TABLE 17-2). CLARIFY EXTENT OF SYSTEM BELOW.		
AUTOMATIC DRY SPRINKLER SYSTEM (TABLE 17-2)		
NON AUTOMATIC DRY SPRINKLER SYSTEM (TABLE 17-2 FOOTNOTE (c))		
SMOKE DETECTOR ALARM SYSTEM (C26-1703.2)		

EXTINGUISHING AGENT IF OTHER THAN WATER: _____
EXTENT OF PARTIAL SYSTEM: _____

LIMITATIONS OR RESTRICTIONS:
BOARD OF STANDARDS AND APPEALS CAL. NO. _____
CITY PLANNING COMMISSION CAL. NO. _____
OTHERS:

EXHIBIT 6

ASBESTOS REPORT

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
10/23/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1152455**

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip 10016

3. AKA _____ Type of Facility _____ BIN 1018153 Block 00882 Lot 0069

4. Building Owner HFZ 90 Lexingtom Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Person Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work

Architectural work filed for the renovation and combination of existing dwelling units A, B, C, D & F on the 10th floor as shown on drawings filed herewith. This application is filed to combine apartments as per TPPN 3 of 97.
Mechanical work filed for the renovation and combination of existing dwelling units A, B, C, D & F on the 10th floor as shown on drawings filed herewith.
Plumbing work filed for the renovation and combination of existing dwelling units A, B, C, D & F on the 10th floor as shown on drawings filed herewith. No change to use, egress or occupancy.

8. I, MATTHEW STOCK (*Name of Certified Asbestos Investigator*), have conducted an asbestos investigation on 05/13/2014 (*Date(s)*) in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

- [X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).
- [ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.
- [ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
  Specify locations (attach additional documents as necessary): _____
- [ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
10	Apt.10A,10B,10C,10D,10E,10F,10G, 10H & 10J Throughout	Wall Sheetrock	9	No	No

I hereby declare the information provided herein is true and complete

MATTHEW STOCK (*DEP Certified Asbestos Investigator's Signature*) 10/23/2014 (*Date*) 116516 (*Certificate Number*) 8/9/2015 (*Expiration Date*)

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW STOCK
CERTIFIED ASBESTOS INVESTIGATOR
116516

25137728

10/23/2014 4:28:28 PM

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
10/23/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10	Apt.10A,10B,10C,10D,10E,10F,10G, 10H & 10J Throughout	Ceiling Sheetrock	9	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboratories	12003	5/17/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

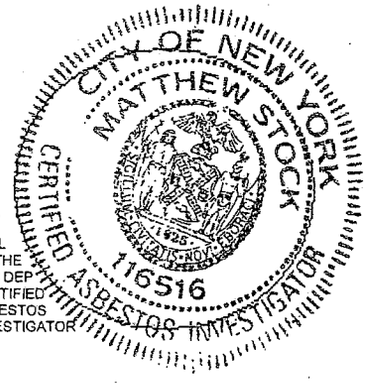
I hereby declare the information provided herein is true and complete.

MATTHEW STOCK — DEP Certified Asbestos Investigator's Signature
10/23/2014 — Date
116516 — Certificate Number
8/9/2015 — Expiration Date

Tel. # (212) 875-9506 Fax # Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



25137728

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: MATTHEW STOCK

Date: 10/23/2014

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5)

Fee Paid: $47 Credit/Debit Card

Mode of payment

Control Number: 1152455

10/23/2014 4:28:56 PM

ACP5 Filing Receipt 02/2011

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
10/23/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1152452**

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip 10016

3. AKA _____ Type of Facility _____ BIN 1018153 Block 00882 Lot 0069

4. Building Owner RFZ 90 Lexingtom Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Persbn Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Architectural work filed for the renovation and combination of existing dwelling units A, B, C, D & F on the 9th floor as shown on drawings filed herewith.
Mechanical work filed for the renovation and combination of existing dwelling units A, B, C, D & F on the 9th floor as shown on drawings filed herewith.
Plumbing work filed for the renovation and combination of existing dwelling units A, B, C, D & F on the 9th floor as shown on drawings filed herewith. No change to use, egress or occupancy.

8. I, MATTHEW STOCK, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

05/13/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
9	Apt. 9A,9B,9C,9D,9E,9F,9G,9H & 9J: Throughout	Wall Sheetrock	9	No	No

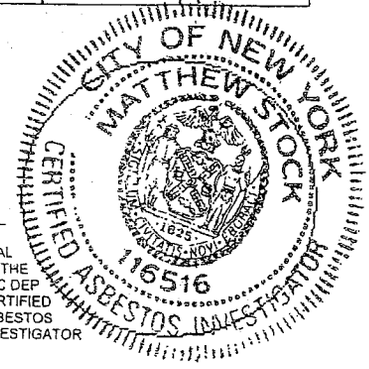
I hereby declare the information provided herein is true and complete

MATTHEW STOCK _____ 10/23/2014 116516 8/9/2015
DEP Certified Asbestos Investigator's Signature *Date* *Certificate Number* *Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



25137740

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
10/23/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

9	Apt. 9A,9B,9C,9D,9E,9F,9G,9H & 9J Throughout	Ceiling Sheetrock	9	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboratories	12003	5/17/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

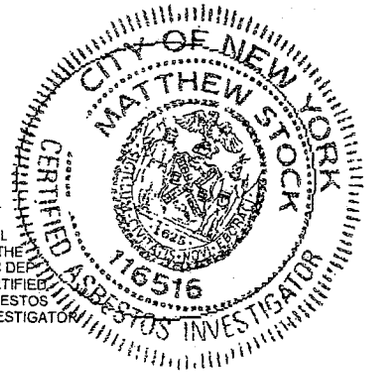
I hereby declare the information provided herein is true and complete

MATTHEW STOCK	10/23/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



25137740

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: MATTHEW STOCK **Date:** 10/23/2014

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5) **Fee Paid:** $47 Credit/Debit Card
Mode of payment

Control Number: 1152452

10/23/2014 4:25:17 PM

ACP5 Filing Receipt 02/2011

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
7/30/2014
DEP
ASBESTOS CONTROL PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1138642**

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip

3. AKA _____ Type of Facility _____ BIN 1018153 Block 0084 Lot

4. Building Owner HFZ 90 Lexington Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Person Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Temp Siamese Relocation (1st Floor): TEMPORARY EXTENSION OF SIAMESE CONNECTION DUE TO CONSTRUCTION AS SHOWN ON DRAWINGS FILED HEREWITH, NO CHANGE IN USE, EGRESS OR OCCUPANCY.

8. I, MATTHEW STOCK, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

07/22/2014
Date(s)

in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

_____

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
1-10	Throughout	Wall Brick	7	No	No
1-10	Throughout	Mortar	7	No	No
1-10	Throughout	Floor Cement	7	No	No
1	Exterior	Floor Cement	2	No	No
1	Exterior	Floor Caulking	2	No	No

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	7/30/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW STOCK
116516

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
7/30/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1	Facade	Brick	2	No	No
1	Facade	Mortar	2	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Atlas Environmental Lab. Corp.	11999	7/23/2014

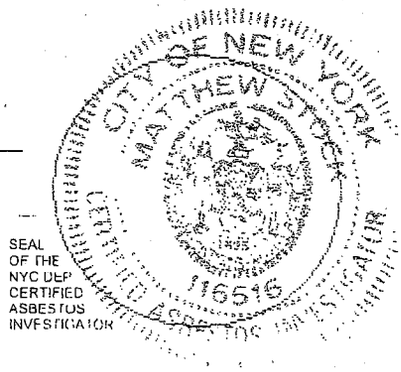
11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	7/30/2014	116516	3/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email matt.stock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.



SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: *MATTHEW STOCK* ***Date:*** *7/30/2014*

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5) **Fee Paid:** $47 Credit/Debit Card
Mode of payment

Control Number: 1138642

7/30/2014 3:53:38 PM

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
7/17/2014
DEP
ASBESTOS CONTROL PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 113643**

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip

3. AKA _____ Type of Facility _____ BIN 1018153 Block 0084 Lot

4. Building Owner HFZ 90 Lexington Avenue Owner LLC Address 600 Madison Avenue, 1[illegible]

5. City New York State NY Zip 10022 Contact Person [illegible]

6. Tel. # (212) 897-0815 Fax # _____ Email _____

7. Description of the Entire Scope of Work

Installation of tot. curtain wall as shown on drawings filed herewith.

8. I, MATTHEW STOCK, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

05/30/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rule

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.

Specify locations (attach additional documents as necessary):

_____

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
1-13	Facade Throughout	Wall Stucco	3	No	No
1-13	Facade Throughout	Panel	2	No	No
1-13	Facade Throughout	Brick	2	No	No
1-13	Facade Throughout	Mortar	2	No	No
1-13	Facade Throughout	Window Caulking	2	No	No

I hereby declare the information provided herein is true and complete

MATTHEW STOCK | 7/17/2014 | 116516 | 8/[illegible]/2015
DEP Certified Asbestos Investigator's Signature | *Date* | *Certificate Number* | *Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email matt.stock@[illegible]

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW STOCK
116516

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
7/17/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboratories	12003	5/31/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name [illegible]

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	7/17/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW STOCK
CERTIFIED ASBESTOS INVESTIGATOR
116516

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: *MATTHEW STOCK* *Date:* *7/17/2014*

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5) **Fee Paid:** $47 [illegible]
Mode of payment

Control Number: LL36491

7/17/2014 12:09:19 PM ACP5 Filing Receipt 02/2011

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/25/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1133043**

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip 10016

3. AKA _____ Type of Facility _____ BIN 1018153 Block 00882 Lot 0069

4. Building Owner HFZ 90 Lexingtom Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Person Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Application filed for the renovation and combination of existing dwelling units at the 13th floor as shown on drawings herewith. No change in use, egress or occupancy.

8. I, MATTHEW STOCK, *Name of Certified Asbestos Investigator* have conducted an asbestos investigation on

06/12/2014 *Date(s)* in accordance

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):
_____

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
13	Apt. PHA, PHB, PHC, PHD & PHE Throughout	Wall Sheetrock	9	No	No
13	Apt. PHA, PHB, PHC, PHD & PHE Throughout	Ceiling Sheetrock	9	No	No

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/25/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW STOCK
CERTIFIED ASBESTOS INVESTIGATOR
1825
116516

25140377

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/25/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Atlas Environmental lab Corp.	11999	6/18/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/25/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW STOCK
CERTIFIED ASBESTOS INVESTIGATOR
1625
116516

25140377

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: MATTHEW STOCK *Date:* 6/25/2014

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5) **Fee Paid:** $47 Credit/Debit Card
Mode of payment

Control Number: 1133043

6/25/2014 4:59:04 PM

ACP5 Filing Receipt 02/2011

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

Control Number: 1132270

1. NYC DOB Job # (if applicable) _____ Borough Manhattan Zip 10016
2. Premise No. 90 Street Name Lexington Avenue BIN 1018153 Block 00882 Lot 0069
3. AKA _____ Type of Facility _____ Owner _____
4. Building Owner HFZ 90 Lexington Avenue LLC Address 600 Madison Avenue, 17th Floor
5. City New York State NY Zip 10022 Contact Person Michael Martin
6. Tel. # (212) 897-9815 Fax # _____ Email _____
7. Description of the Entire Scope of Work
Application Filed for the Renovation and Combination of Existing Dwelling Units at the 12th Floor, as Shown on Drawings Filed Herewith. No Change in Use, Egress or Occupancy.
8. I, MATTHEW STOCK (Name of Certified Asbestos Investigator), have conducted an asbestos investigation on 06/12/2014 (Date(s)) in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
12	Apt. 12A,12B,12C,12D & 12E Throughout	Wall Sheetrock	9	No	No
12	Apt. 12A,12B,12C,12D & 12E Throughout	Ceiling Sheetrock	9	No	No

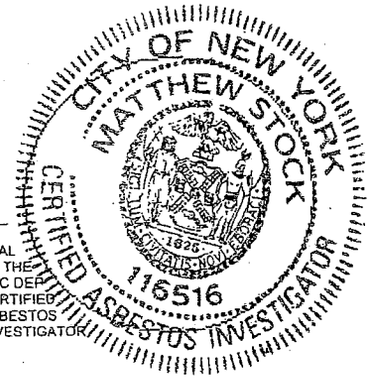
I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/20/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	Date	Certificate Number	Expiration Date

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



25139561

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Atlas Environmental Lab Corp.	11999	6/16/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/20/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW STOCK
CERTIFIED ASBESTOS INVESTIGATOR
116516

25139581

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: MATTHEW STOCK

Date: 6/20/2014

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5)

Fee Paid: $47 Credit/Debit Card
Mode of payment

Control Number: 1132270

6/20/2014 5:12:37 PM

ACP5 Filing Receipt 02/2011

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/25/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1133034**

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip 10016

3. AKA _____ Type of Facility _____ BIN 1018153 Block 00882 Lot 0069

4. Building Owner HFZ 90 Lexingtom Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Person Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Application filed for the renovation and combination of existing dwelling units at the 1st and 2nd floors with interior stairs connecting 1st floor to 2nd floor at multiple locations as shown on drawings herewith. No change in use, egress or occupancy.

8. I, MATTHEW STOCK, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

06/12/2014
Date(s)
in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
1 & 2	Apt. 1A-1H, 2A-2H, 2J-2L Throughout	Wall Sheetrock	18	No	No
1 & 2	Apt. 1A-1H, 2A-2H, 2J-2L Throughout	Ceiling Sheetrock	18	No	No

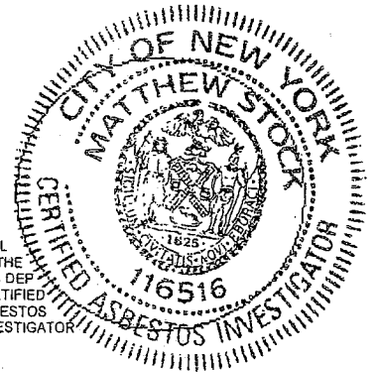
I hereby declare the information provided herein is true and complete.

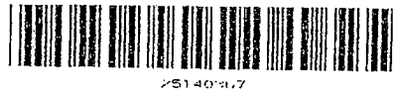
MATTHEW STOCK — *DEP Certified Asbestos Investigator's Signature*
6/25/2014 — *Date*
116516 — *Certificate Number*
8/9/2015 — *Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR





6/25/2014 4:49:49 PM

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/25/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Atlas Environmental lab Corp.	11999	6/18/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

I hereby declare the information provided herein is true and complete.

MATTHEW STOCK	6/25/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CITY OF NEW YORK
MATTHEW STOCK
1825
116516
CERTIFIED ASBESTOS INVESTIGATOR

2514036.7

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: *MATTHEW STOCK*

Date: *6/25/2014*

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5)

Fee Paid: $47 Credit/Debit Card

Mode of payment

Control Number: 1133034

6/25/2014 4:50:38 PM

ACP5 Filing Receipt 02/2011

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

Control Number: 1132262

1. NYC DOB Job # (if applicable) _____

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip 10016

3. AKA _____ Type of Facility _____ BIN 1018153 Block 00882 Lot 0069

4. Building Owner HFZ 90 Lexingtom Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Person Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Application Filed for the Renovation and Combination of Existing Dwelling Units at the 6th Floor, as Shown on Drawings Filed Herewith. No Change in Use, Egress or Occupancy.

8. I, MATTHEW STOCK, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

05/13/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
6	Apt. 6A,6B,6C,6D,6E,6F,6G,6H & 6J Throughout	Wall Sheetrock	9	No	No
6	Apt. 6A,6B,6C,6D,6E,6F,6G,6H & 6J Throughout	Ceiling Sheetrock	9	No	No

I hereby declare the information provided herein is true and complete.

MATTHEW STOCK | 6/20/2014 | 116516 | 8/9/2015
DEP Certified Asbestos Investigator's Signature | *Date* | *Certificate Number* | *Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

CITY OF NEW YORK
MATTHEW STOCK
CERTIFIED ASBESTOS INVESTIGATOR
SEAL OF THE NY DEP CERTIFIED ASBESTOS INVESTIGATOR
116516

25137767

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboratories	12003	5/17/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/20/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

CITY OF NEW YORK
MATTHEW STOCK
SEAL OF THE NYC DEP'T
CERTIFIED ASBESTOS INVESTIGATOR
116516
CERTIFIED ASBESTOS INVESTIGATOR

25137767

6/20/2014 4:48:38 PM

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: *MATTHEW STOCK* *Date:* *6/20/2014*

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5) **Fee Paid:** $47 Credit/Debit Card
Mode of payment

Control Number: 1132262

6/20/2014 4:51:23 PM

ACP5 Filing Receipt 02/2011

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

Control Number: 1132261

1. NYC DOB Job # (if applicable) _____

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip 10016

3. AKA _____ Type of Facility _____ BIN 1018153 Block 00882 Lot 0069

4. Building Owner RFZ 90 Lexington Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Person Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Application Filed for the Renovation and Combination of Existing Dwelling Units at the 7th Floor, as Shown on Drawings Filed Herewith. No Change in Use, Egress or Occupancy.

8. I, MATTHEW STOCK , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

05/13/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
7	Apt. 7A,7B,7C,7D,7E,7F,7G,7H,7J,7K & 7L Throughout	Wall Sheetrock	9	No	No
7	Apt. 7A,7B,7C,7D,7E,7F,7G,7H,7J,7K & 7L Throughout	Ceiling Sheetrock	9	No	No

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/20/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

CITY OF NEW YORK
MATTHEW STOCK
116516
SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CERTIFIED ASBESTOS INVESTIGATOR

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

2513774

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboratories	12003	5/17/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

I hereby declare the information provided herein is true and complete.

MATTHEW STOCK	6/20/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # Email mattstock@msn.com

CITY OF NEW YORK
MATTHEW STOCK
SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
116516
CERTIFIED ASBESTOS INVESTIGATOR

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

2513774M

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: *MATTHEW STOCK* *Date:* *6/20/2014*

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5) **Fee Paid:** $47 Credit/Debit Card
Mode of payment

Control Number: 1132261

6/20/2014 4:43:15 PM

ACP5 Filing Receipt 02/2011

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1132254**

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip 10016

3. AKA _____ Type of Facility _____ BIN 1018153 Block 00882 Lot 0069

4. Building Owner HFZ 90 Lexingtom Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Person Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Application Filed for the Renovation and Combination of Existing Dwelling Units at the 8th Floor, as Shown on Drawings Filed Herewith. No Change in Use, Egress or Occupancy.

8. I, MATTHEW STOCK, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

05/13/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
8	Apt. 8A,8B,8C,8D,8E,8F,8G,8H & 8J Throughout	Wall Sheetrock	9	No	No
8	Apt. 8A,8B,8C,8D,8E,8F,8G,8H & 8J Throughout	Ceiling Sheetrock	9	No	No

I hereby declare the information provided herein is true and complete.

MATTHEW STOCK 6/20/2014 116516 8/9/2015
DEP Certified Asbestos Investigator's Signature *Date* *Certificate Number* *Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

CITY OF NEW YORK MATTHEW STOCK SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR 116516

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

25137747

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboratories	12003	5/17/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

I hereby declare the information provided herein is true and complete.

MATTHEW STOCK	6/20/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

CITY OF NEW YORK
MATTHEW STOCK
SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
116516
CERTIFIED ASBESTOS INVESTIGATOR

25137747

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: MATTHEW STOCK *Date:* 6/20/2014

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5) **Fee Paid:** $47 Credit/Debit Card
Mode of payment

Control Number: 1132254

6/20/2014 4:34:28 PM

ACP5 Filing Receipt 02/2011

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

Control Number: 1132252

1. NYC DOB Job # (if applicable) _____

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip 10016

3. AKA _____ Type of Facility _____ BIN 1018153 Block 00882 Lot 0069

4. Building Owner HFZ 90 Lexingtom Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Person Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Application Filed for the Renovation and Combination of Existing Dwelling Units at the 3rd Floor, as Shown on Drawings Filed Herewiyh. No Change in Use, Egress or Occupancy.

8. I, MATTHEW STOCK have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

05/13/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
3	Apt. 3A,3B,3C,3D,3E,3F,3G,3H & 3J Throughout	Wall Sheetrock	9	No	No
3	Apt. 3A,3B,3C,3D,3E,3F,3G,3H & 3J Throughout	Ceiling Sheetrock	9	No	No

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/20/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

CITY OF NEW YORK
MATTHEW STOCK
CERTIFIED ASBESTOS INVESTIGATOR
116516
SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

251377

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboratories	12003	5/17/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

I hereby declare the information provided herein is true and complete.

MATTHEW STOCK	6/20/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CITY OF NEW YORK
MATTHEW STOCK
116516
CERTIFIED ASBESTOS INVESTIGATOR

251377.[illegible]

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: *MATTHEW STOCK* *Date:* *6/20/2014*

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5) **Fee Paid:** $47 Credit/Debit Card
Mode of payment

Control Number: 1132252

6/20/2014 4:28:35 PM

ACP5 Filing Receipt 02/2011

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

Control Number: 1132248

1. NYC DOB Job # (if applicable) _____

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip 10016

3. AKA _____ Type of Facility _____ BIN 1018153 Block 00882 Lot 0069

4. Building Owner HFZ 90 Lexingtom Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Person Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Application Filed for the Renovation and Combination of Existing Dwelling Units at the 4th Floor, as Shown on Drawings Filed Herewith. No Change in Use, Egress or Occupancy.

8. I, MATTHEW STOCK, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

05/13/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):
_____

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
4	Apt. 4A,4B,4C,4D,4E,4F,4G,4H & 4J Throughout	Wall Sheetrock	9	No	No
4	Apt. 4A,4B,4C,4D,4E,4F,4G,4H & 4J Throughout	Ceiling Sheetrock	9	No	No

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/20/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

CITY OF NEW YORK MATTHEW STOCK 1825 116516 CERTIFIED ASBESTOS INVESTIGATOR
SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

25137721

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/20/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboratories	12003	5/17/2014

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/20/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

CITY OF NEW YORK
MATTHEW STOCK
CERTIFIED
1625
116516
ASBESTOS INVESTIGATOR
SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

25137721

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: *MATTHEW STOCK* *Date:* *6/20/2014*

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5) **Fee Paid:** $47 Credit/Debit Card
Mode of payment

Control Number: 1132248

6/20/2014 4:22:14 PM

ACP5 Filing Receipt 02/2011

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/3/2014
DEP
ASBESTOS CONTROL PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1129258**

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip [illegible]

3. AKA _____ Type of Facility _____ BIN 1018153 Block 009[illegible] Lot [illegible]

4. Building Owner DEV 90 Lexington Avenue Owner LLC Address 600 Madison Avenue, [illegible]

5. City New York State NY Zip 10022 Contact Person Michael Marl[illegible]

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Removal of brick infill, precast concrete, concrete cladding panels, [illegible] canopy, stucco finish. Restore concrete encasement around spandrel beam as shown on [illegible] herewith. No change to use, egress or occupancy.

8. I, MATTHEW STOCK, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

05/30/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9; Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
1 - 13	Facade Throughout	Wall Stucco	3	No	No
1 - 13	Facade Throughout	Panel	2	No	No
1 - 13	Facade Throughout	Brick	2	No	No
1 - 13	Facade Throughout	Mortar	2	No	No
1 - 13	Facade Throughout	Window Caulking	2	No	No

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/3/2014	116516	3/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 879-9506 Fax # _____ Email matt.stock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR — CITY OF NEW YORK — MATTHEW STOCK — 116516

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/3/2014
DEP
ASBESTOS CONTROL PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboritories	12003	5/31/2014

11. NYS DOL Asbestos Handling license # 28054 Company Name GAC [illegible]

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	6/3/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9596 Fax # Email [illegible]

CITY OF NEW YORK
MATTHEW STOCK
116516
CERTIFIED ASBESTOS INVESTIGATOR

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: *MATTHEW STOCK* *Date:* *6/3/2014*

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5) **Fee Paid:** $47 Credit/Debit Card
Mode of payment

Control Number: 1129258

6/3/2014 4:53:57 PM

ACP5 Filing Receipt 02/2011

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/24/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

Control Number: 1113929

1. NYC DOB Job # (if applicable) _____

2. Premise No. 90 Street Name Lexington Avenue Borough Manhattan Zip 10016

3. AKA _____ Type of Facility _____ BIN 1018153 Block 00882 Lot 0069

4. Building Owner HFZ 90 Lexington Avenue Owner LLC Address 600 Madison Avenue, 17th Floor

5. City New York State NY Zip 10022 Contact Person Michael Martin

6. Tel. # (212) 897-9815 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Application Filed for the Renovation and Combination of Existing Dwelling Units at the 5th Floor as Shown on the Plans Filed Herewith.

8. I, MATTHEW STOCK, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

02/06/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

X a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
5	Throughout	Wall Sheetrock	9	No	No
5	Throughout	Ceiling Sheetrock	9	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Laboratories	12003	2/8/2014

I hereby declare the information provided herein is true and complete

MATTHEW STOCK	2/24/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # _____ Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW STOCK
116516
CERTIFIED ASBESTOS INVESTIGATOR

25119647

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/24/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

11. NYS DOL Asbestos Handling license # 28954 Company Name GAC Environmental, Inc.

I hereby declare the information provided herein is true and complete.

MATTHEW STOCK	2/24/2014	116516	8/9/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 875-9506 Fax # Email mattstock@msn.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR
CITY OF NEW YORK
MATTHEW STOCK
116516
CERTIFIED ASBESTOS INVESTIGATOR

25119647

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: *MATTHEW STOCK*

Date: *2/24/2014*

Facility Address: 90 Lexington Avenue, Manhattan, NY 10016

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5)

Fee Paid: $47 Credit/Debit Card
Mode of payment

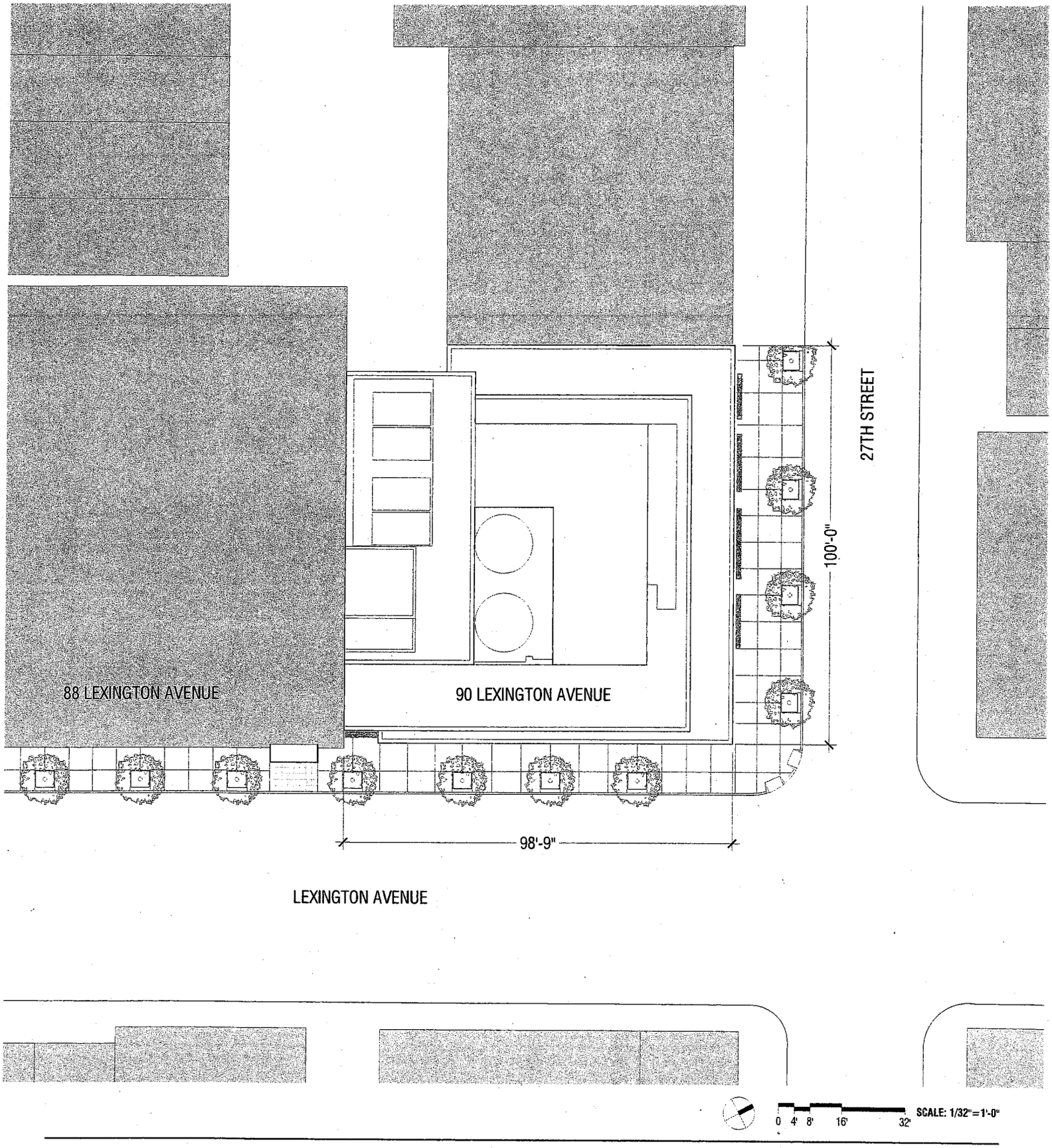
Control Number: 1113929

2/24/2014 12:06:40 PM

ACP5 Filing Receipt 02/2011

EXHIBIT 7

FLOOR PLANS



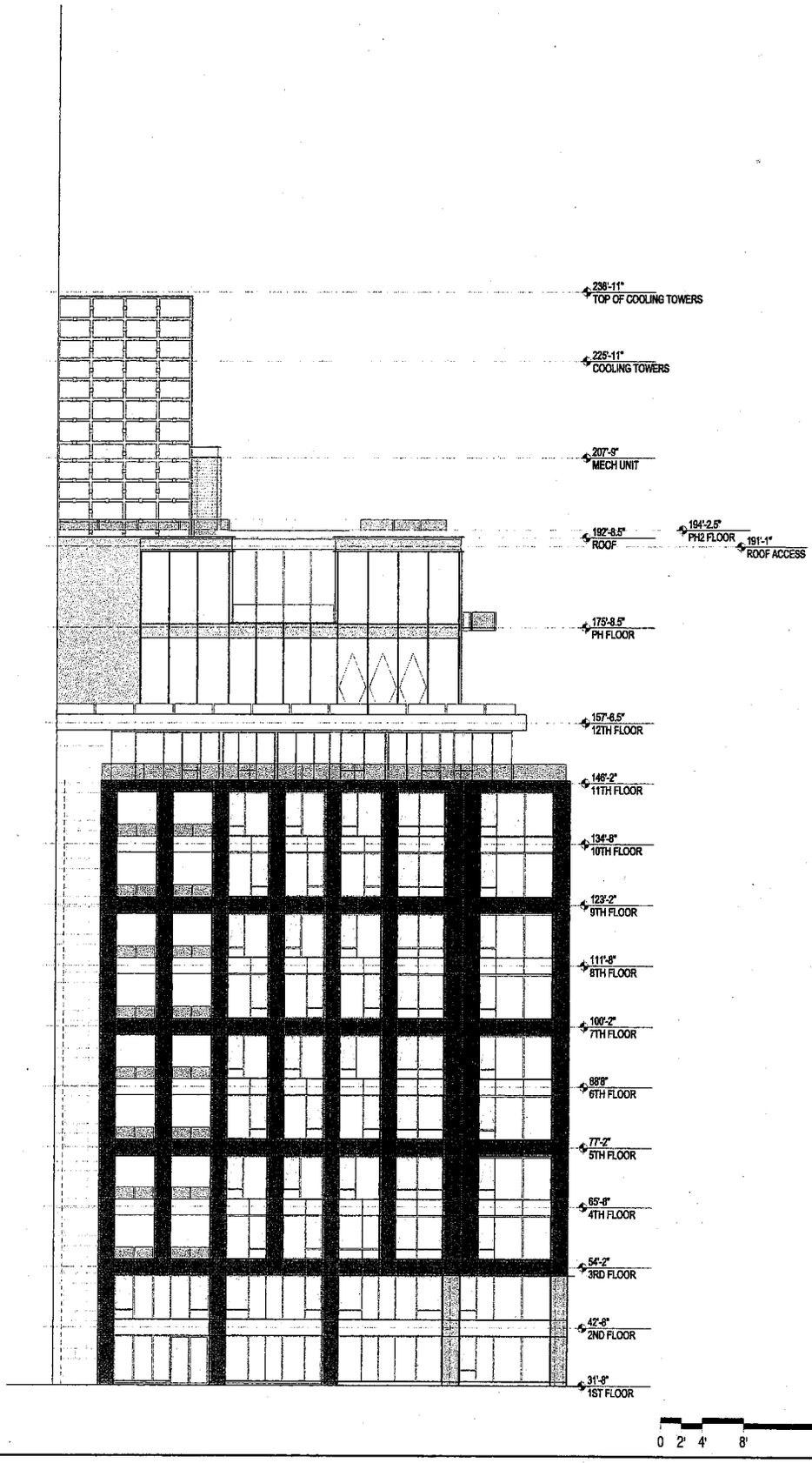
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0 4' 8' 16' 32'

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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

SITE PLAN
90 LEXINGTON AVENUE
NEW YORK NY 10016

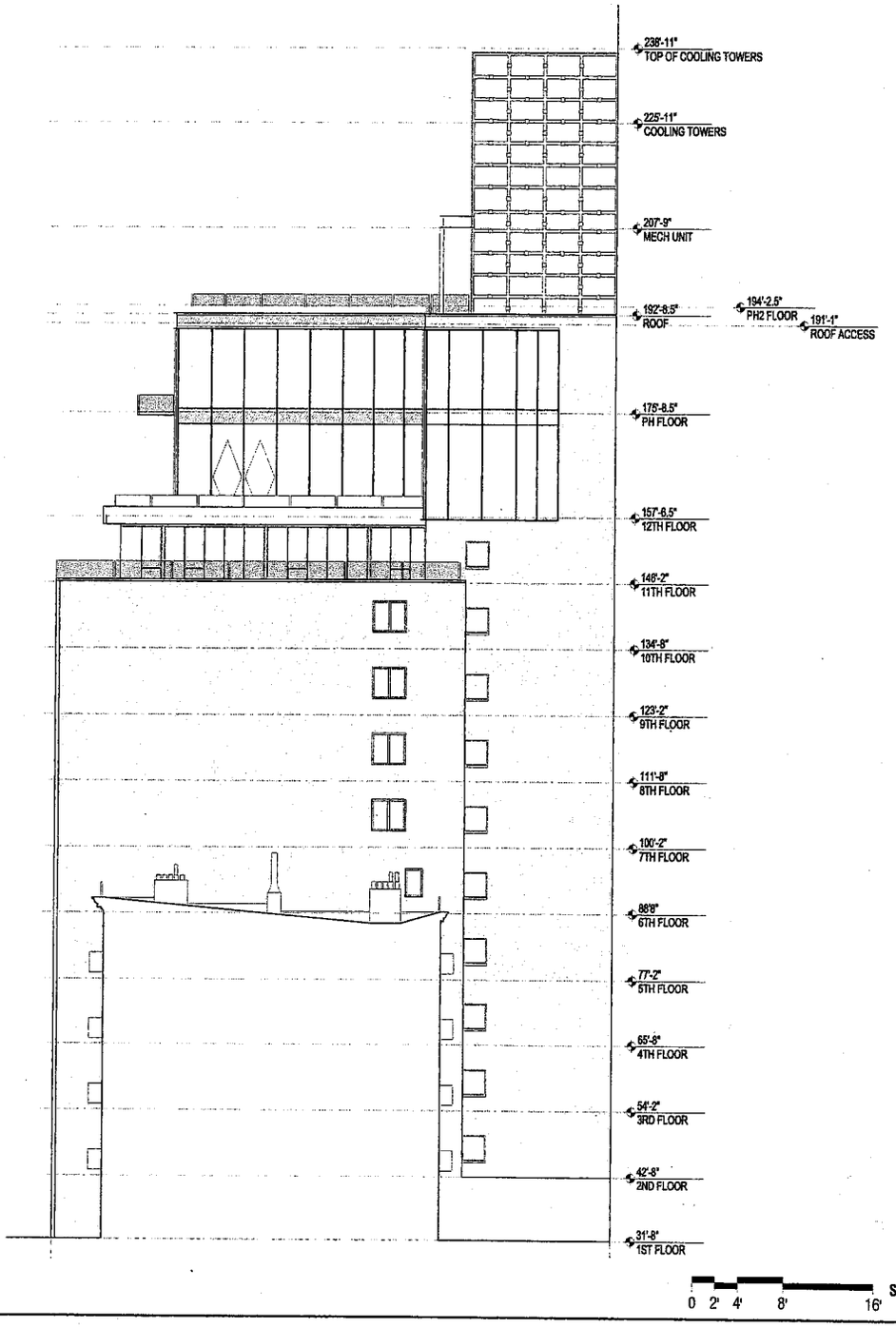


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EAST ELEVATION

90 LEXINGTON AVENUE NEW YORK NY 10016

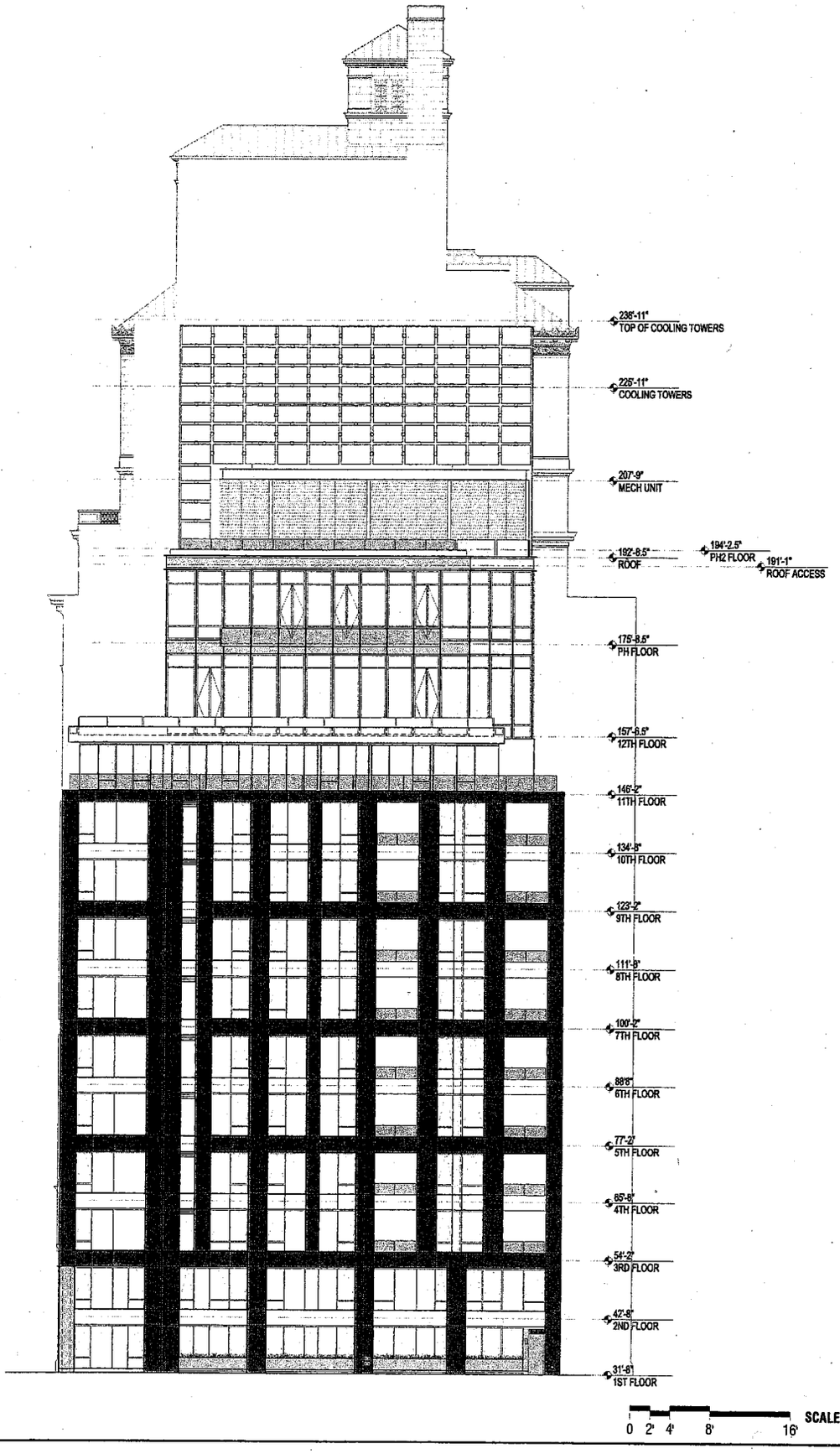


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WEST ELEVATION

90 LEXINGTON AVENUE NEW YORK NY 10016

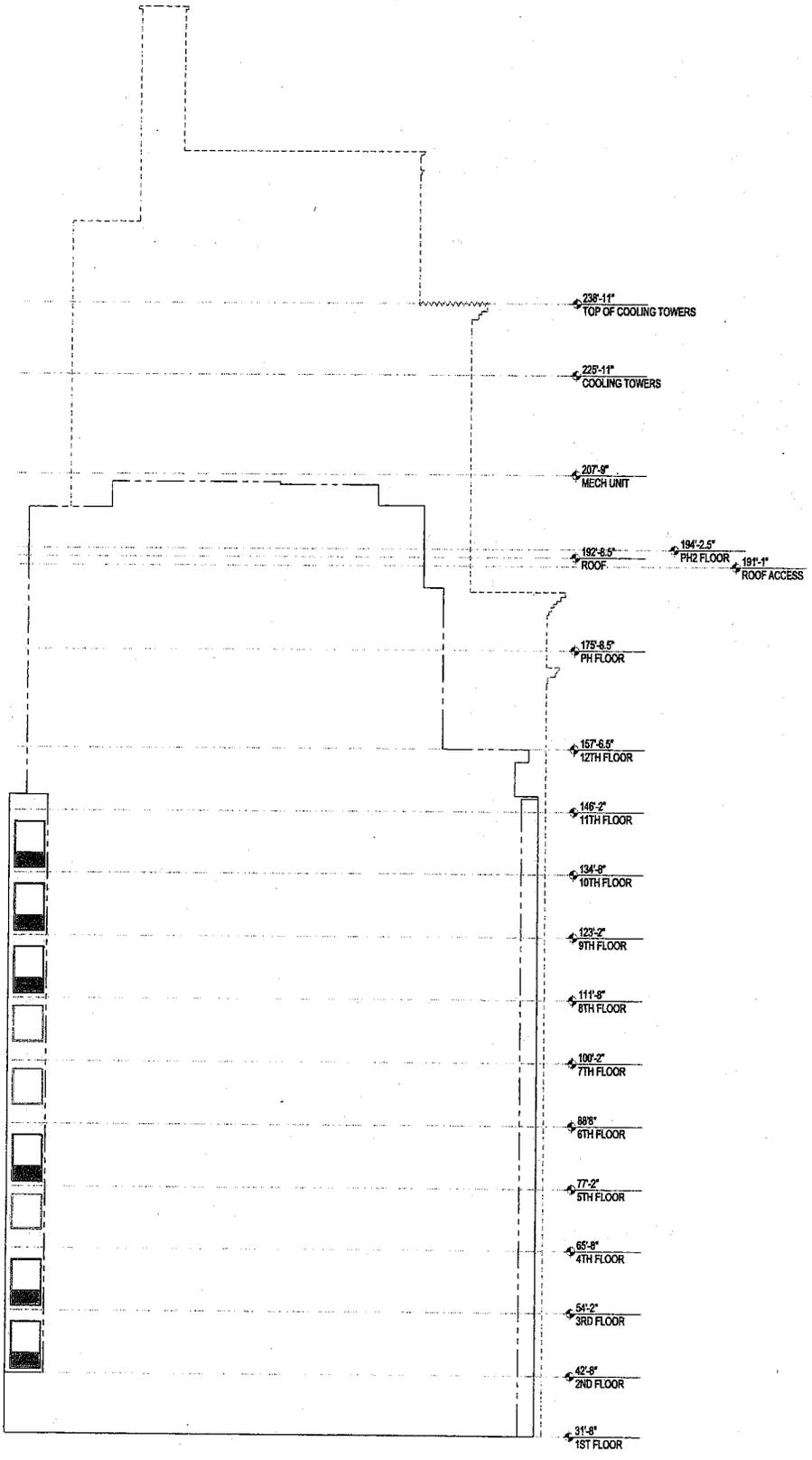


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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

NORTH ELEVATION

90 LEXINGTON AVENUE NEW YORK NY 10016

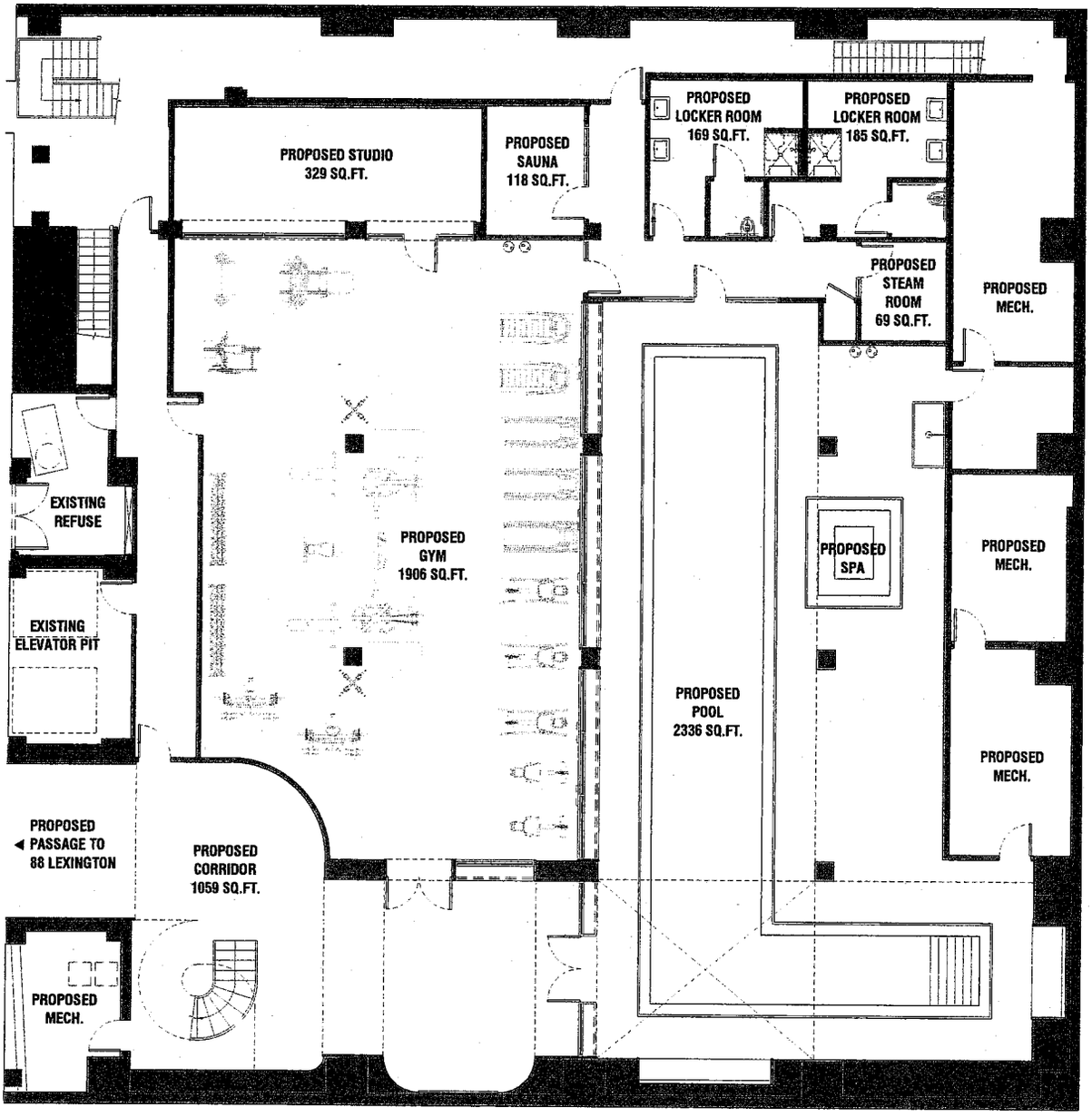


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SOUTH ELEVATION

90 LEXINGTON AVENUE NEW YORK NY 10016



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

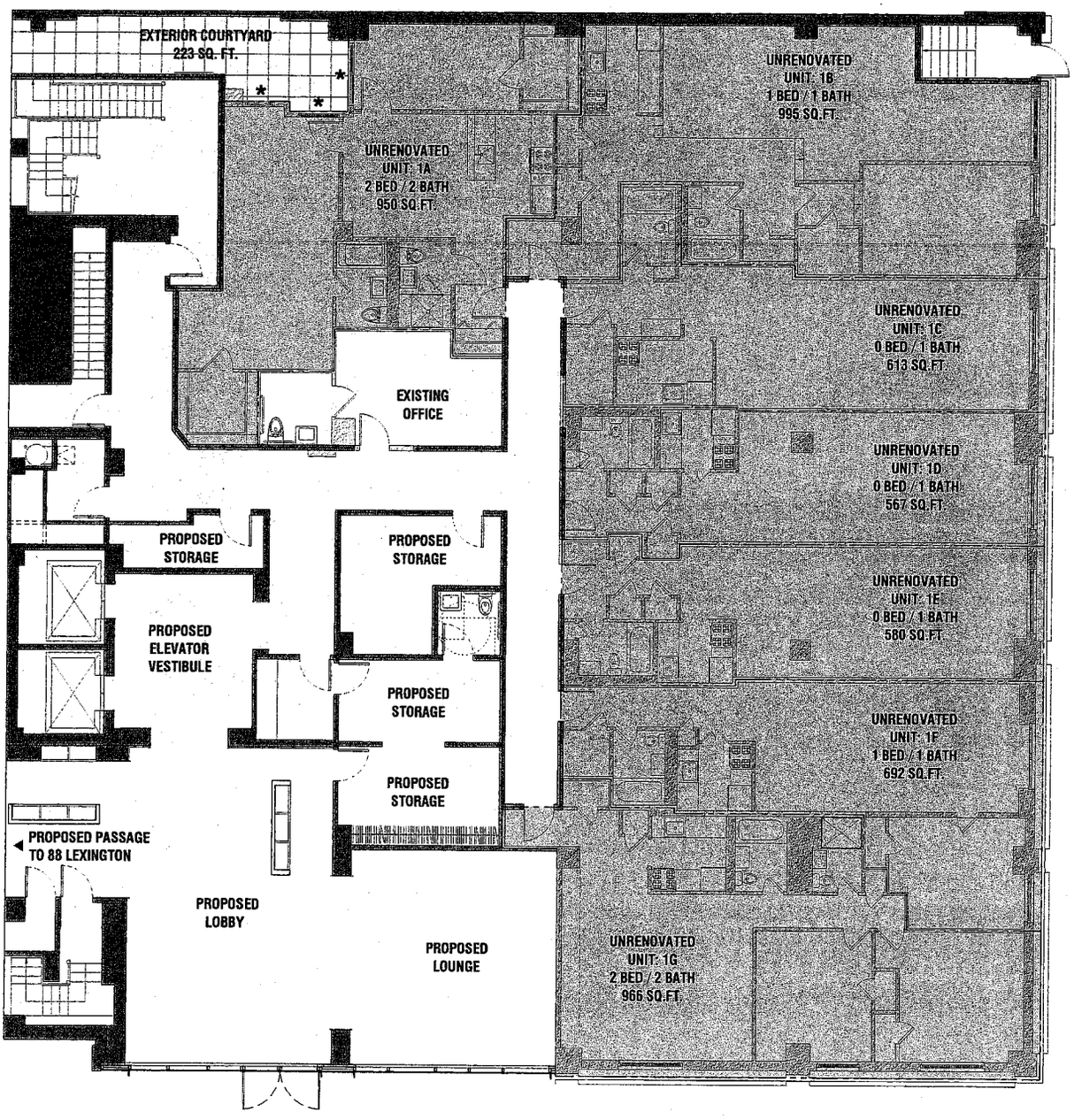
0' 2' 4' 8' 16' SCALE: 1/16"=1'-0"

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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

CELLAR FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

* LOT LINE WINDOWS



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 2' 4' 8' 16'

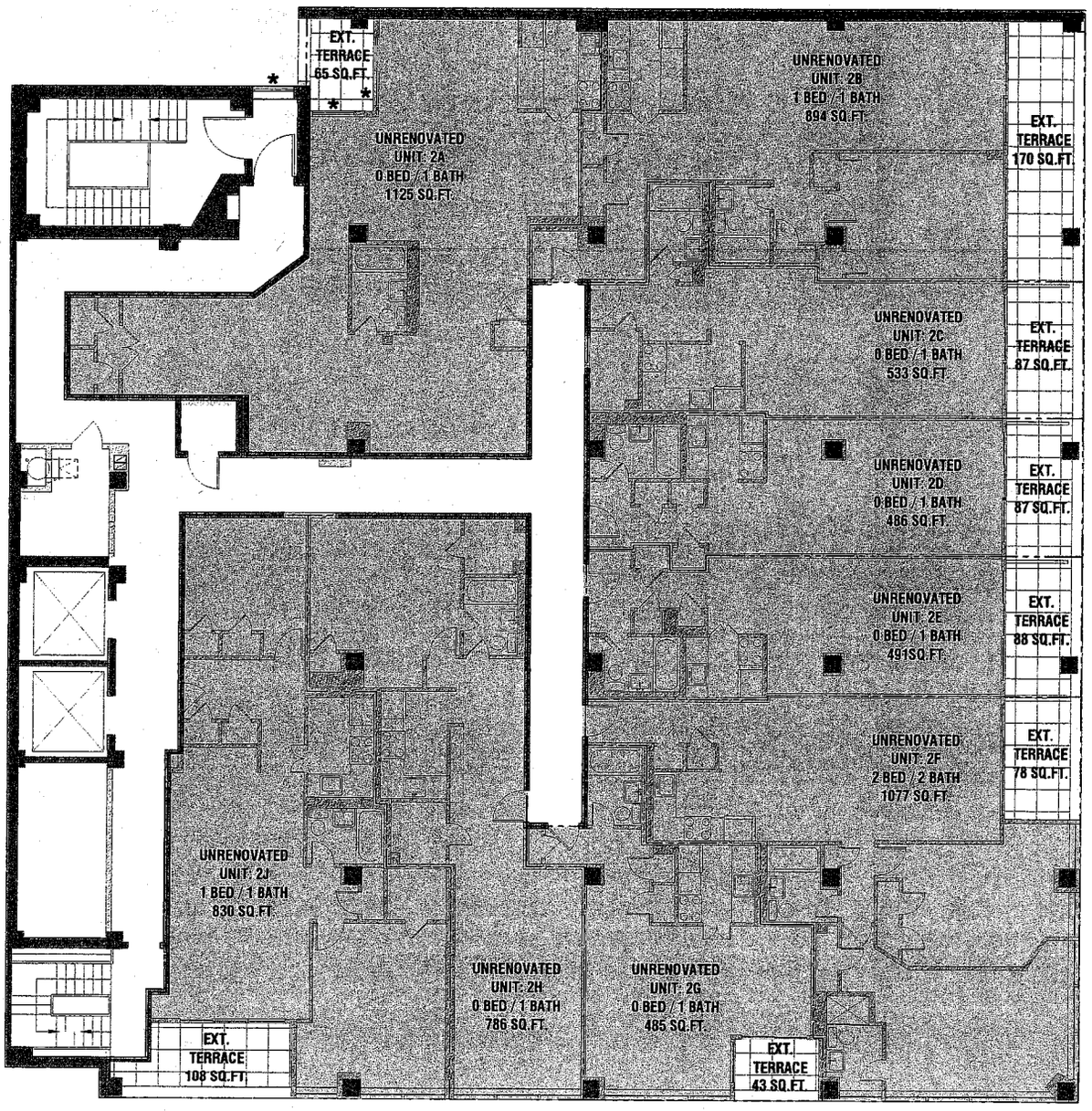
SCALE: 1/16"=1'-0"

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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

1ST FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

★ LOT LINE WINDOWS



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

SCALE: 1/16"=1'-0"

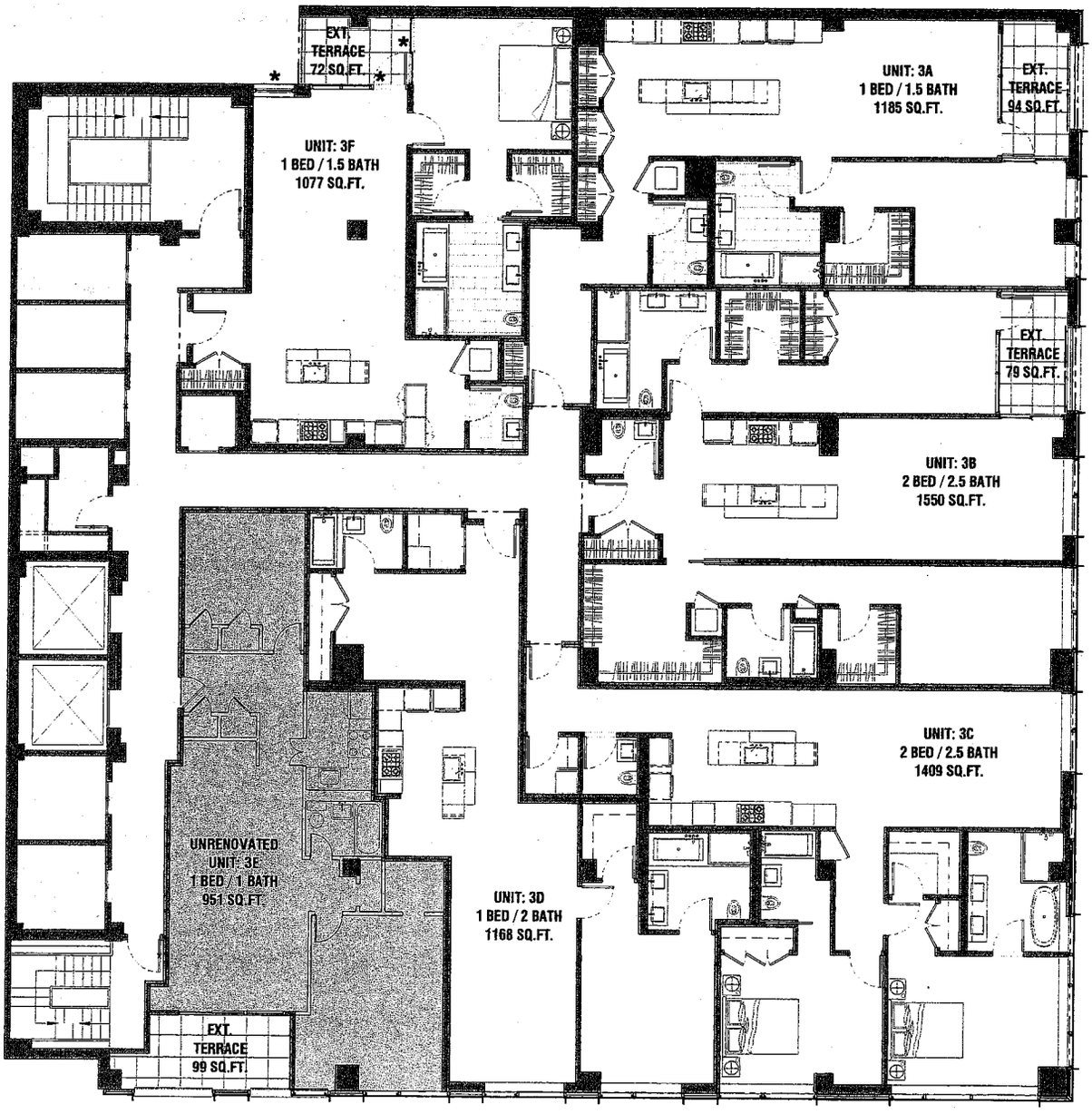
0 2' 4' 8' 16'

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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

2ND FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

★ LOT LINE WINDOWS



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

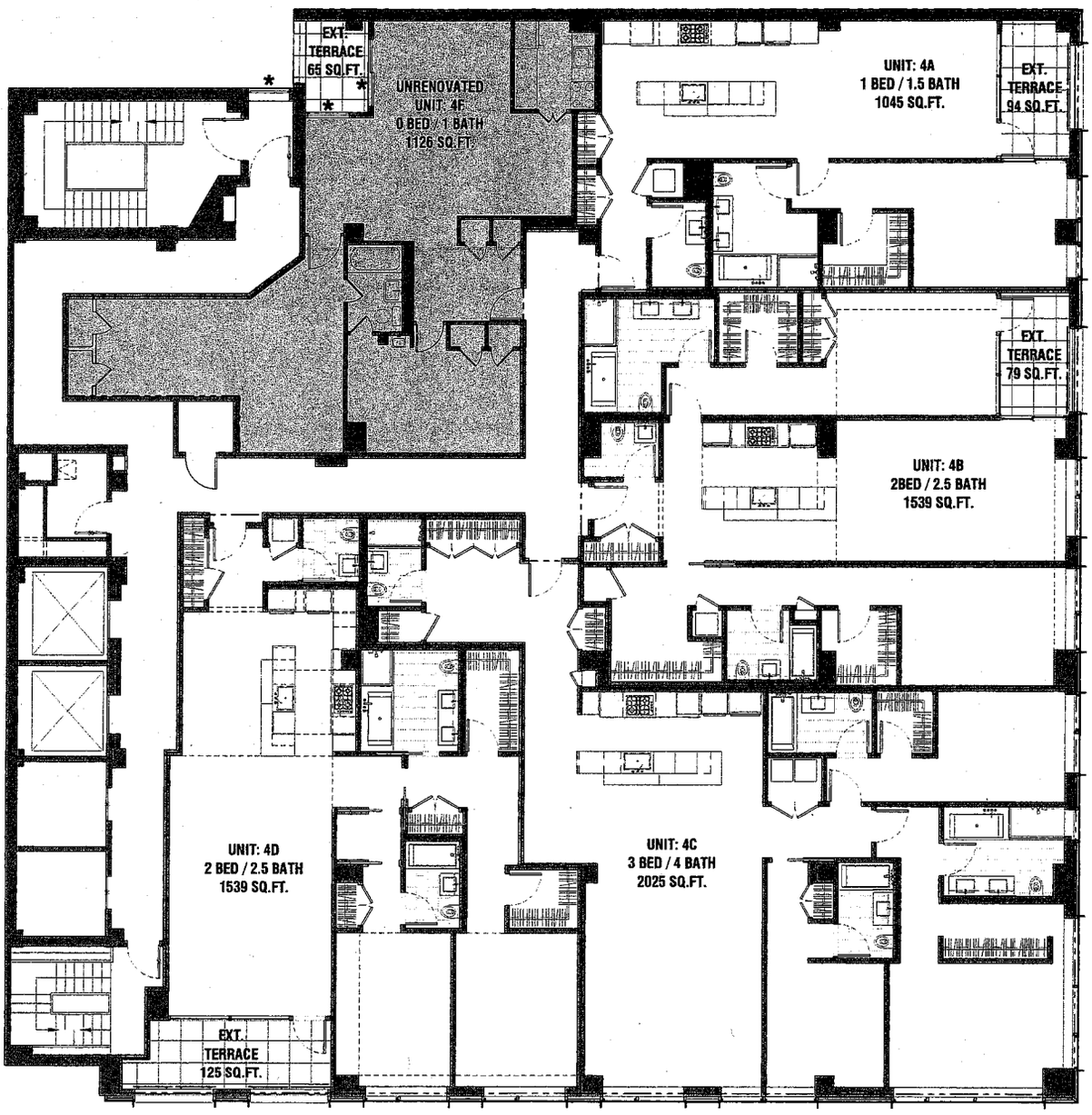
0 2' 4' 8' 16' SCALE: 1/16"=1'-0"

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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

3RD FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

* LOT LINE WINDOWS



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

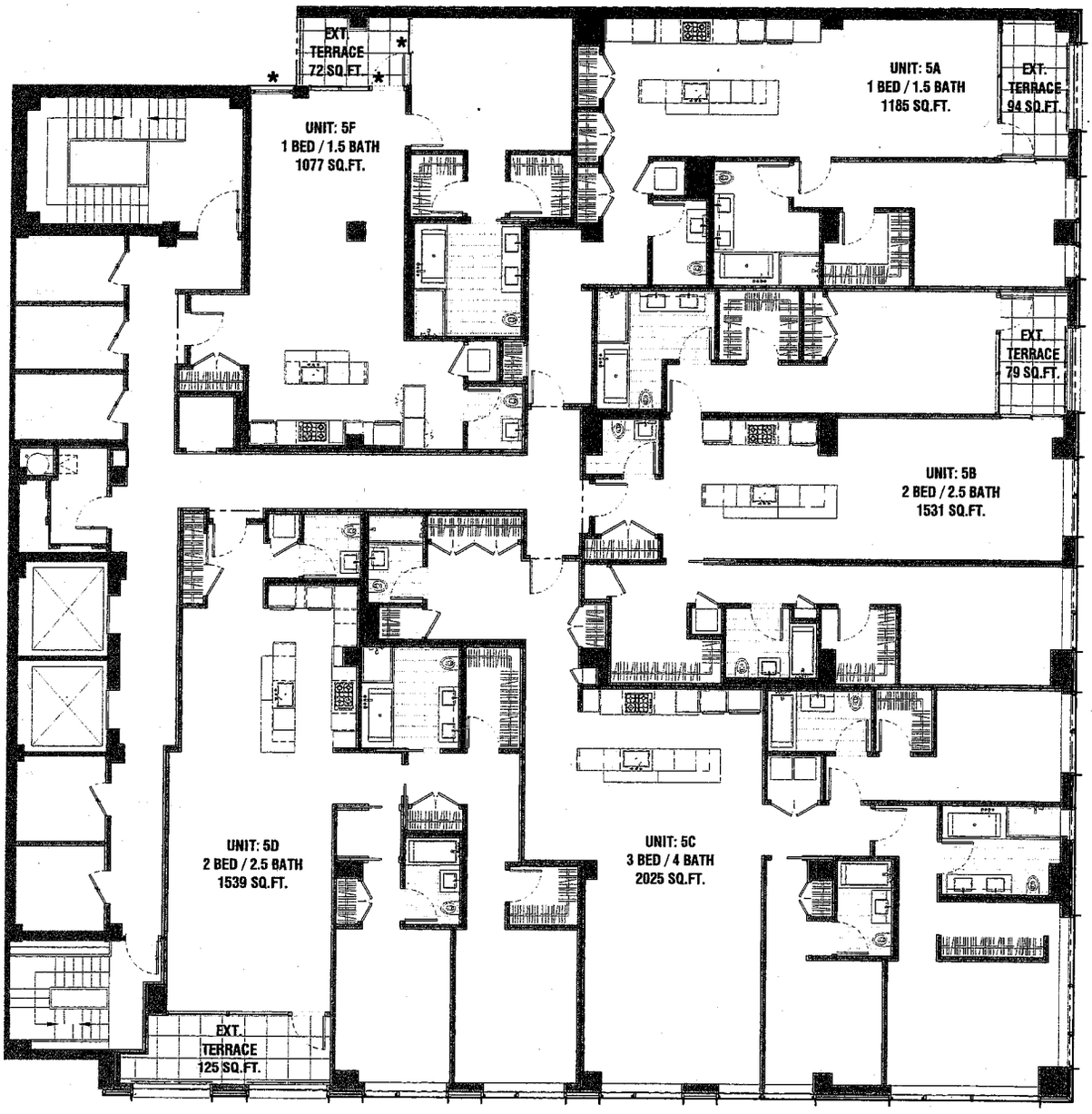
0 2' 4' 8' 16' SCALE: 1/16"=1'-0"

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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

4TH FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

* LOT LINE WINDOWS



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

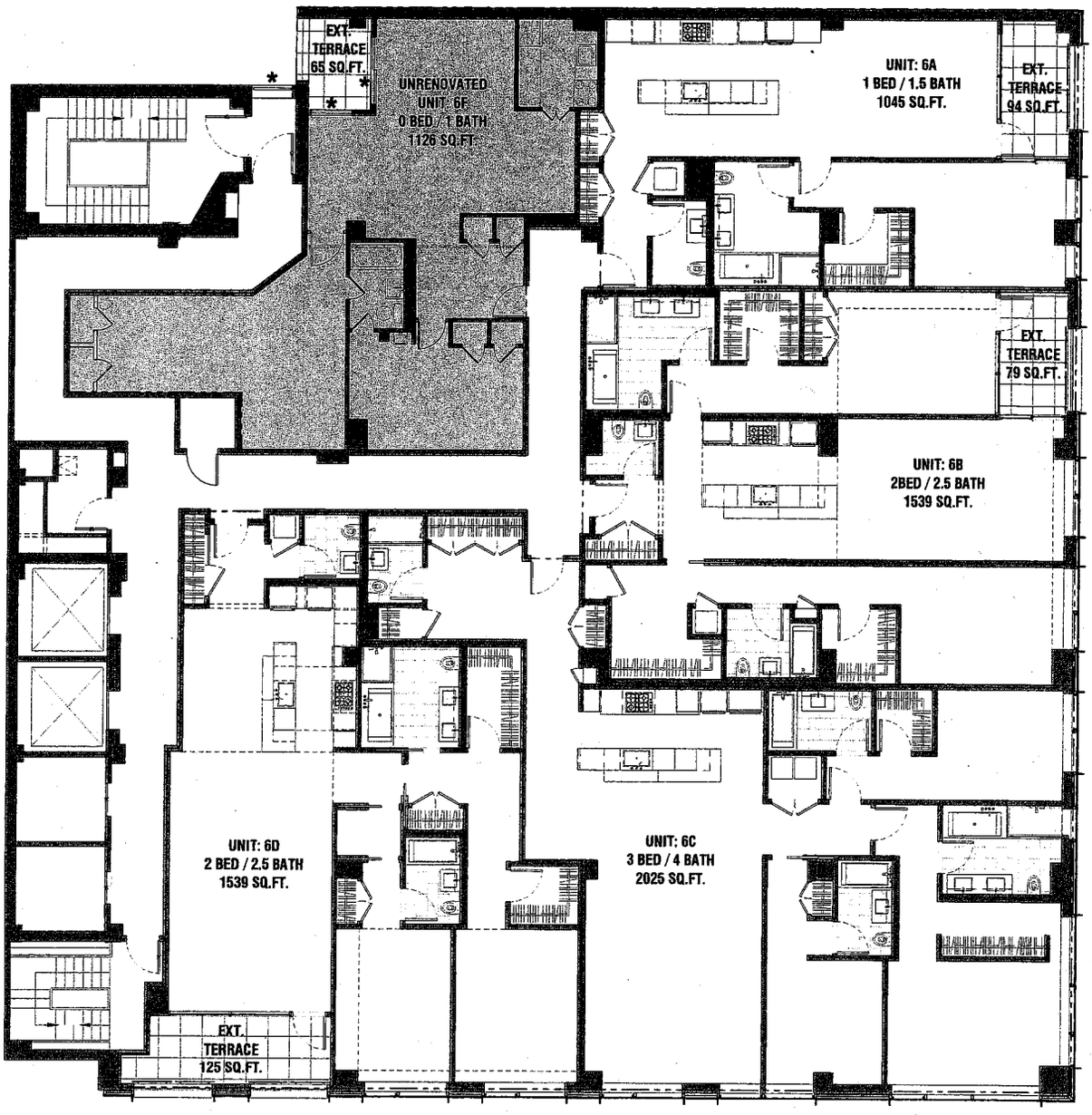
0 2' 4' 8' 16' SCALE: 1/16"=1'-0"

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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

5TH FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

* LOT LINE WINDOWS



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

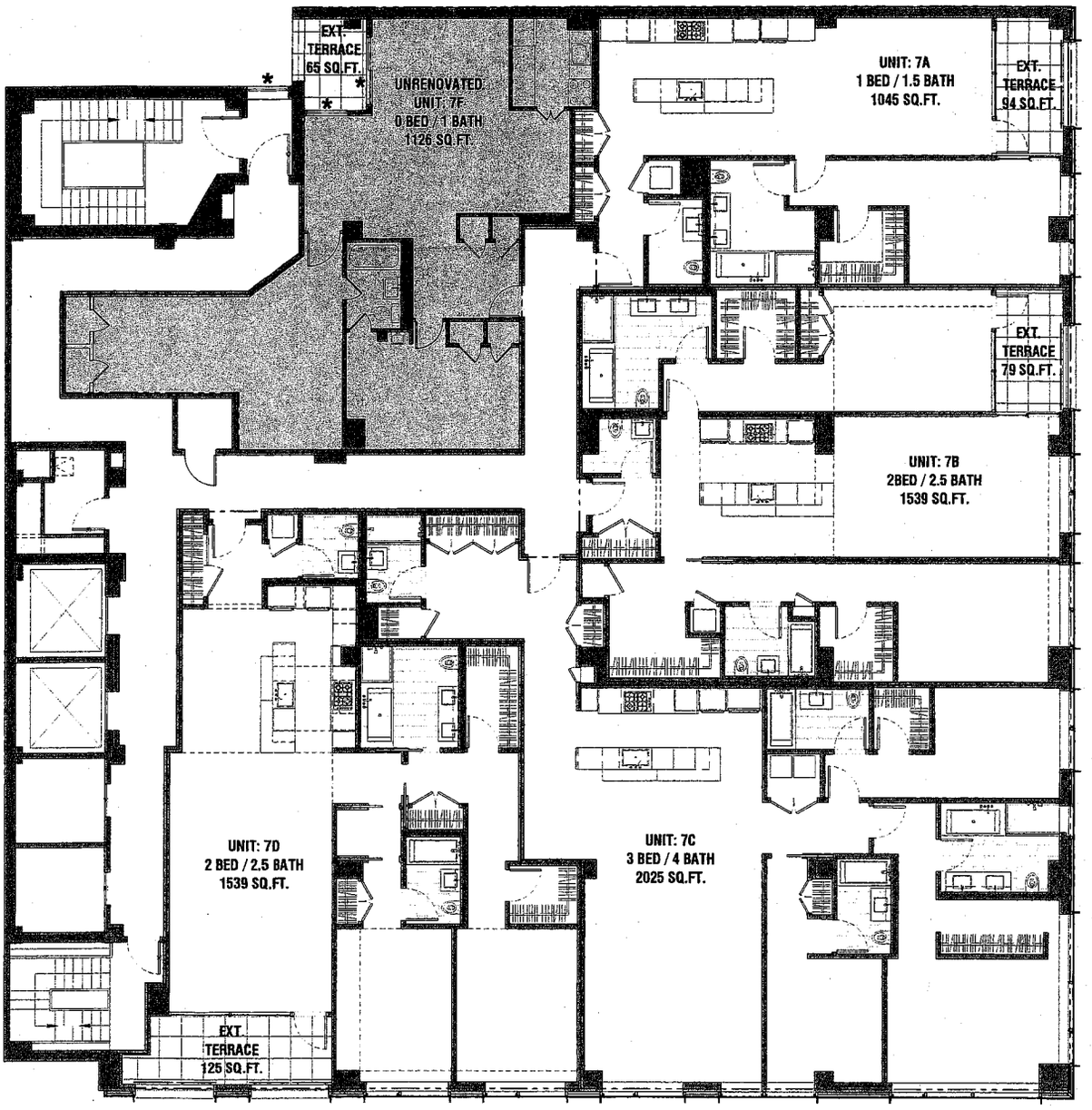
0 2' 4' 8' 16' SCALE: 1/16"=1'-0"

90

ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

6TH FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

* LOT LINE WINDOWS



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

SCALE: 1/16"=1'-0"

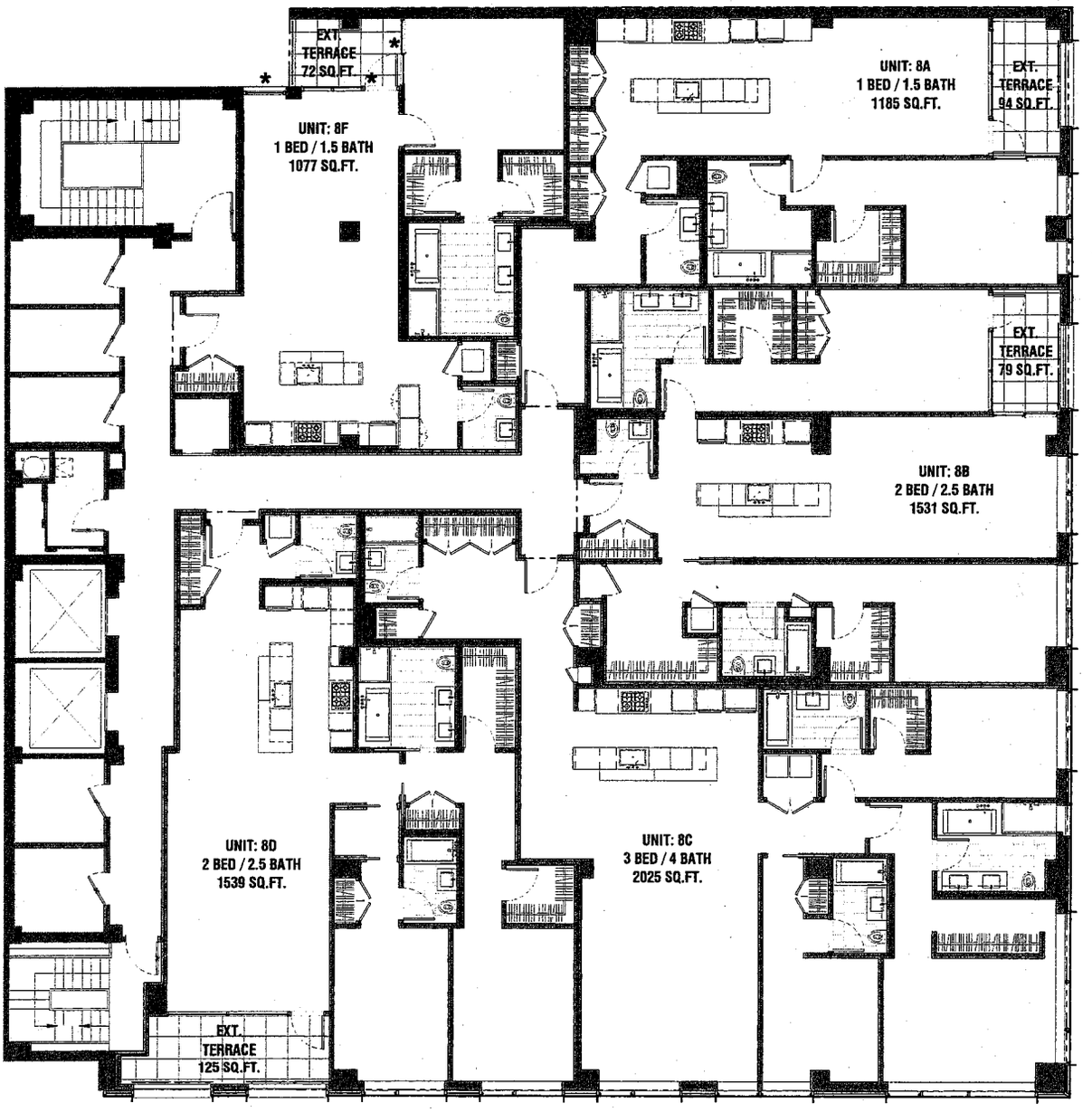
0 2' 4' 8' 16'

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7TH FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

* LOT LINE WINDOWS



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SCALE: 1/16"=1'-0"

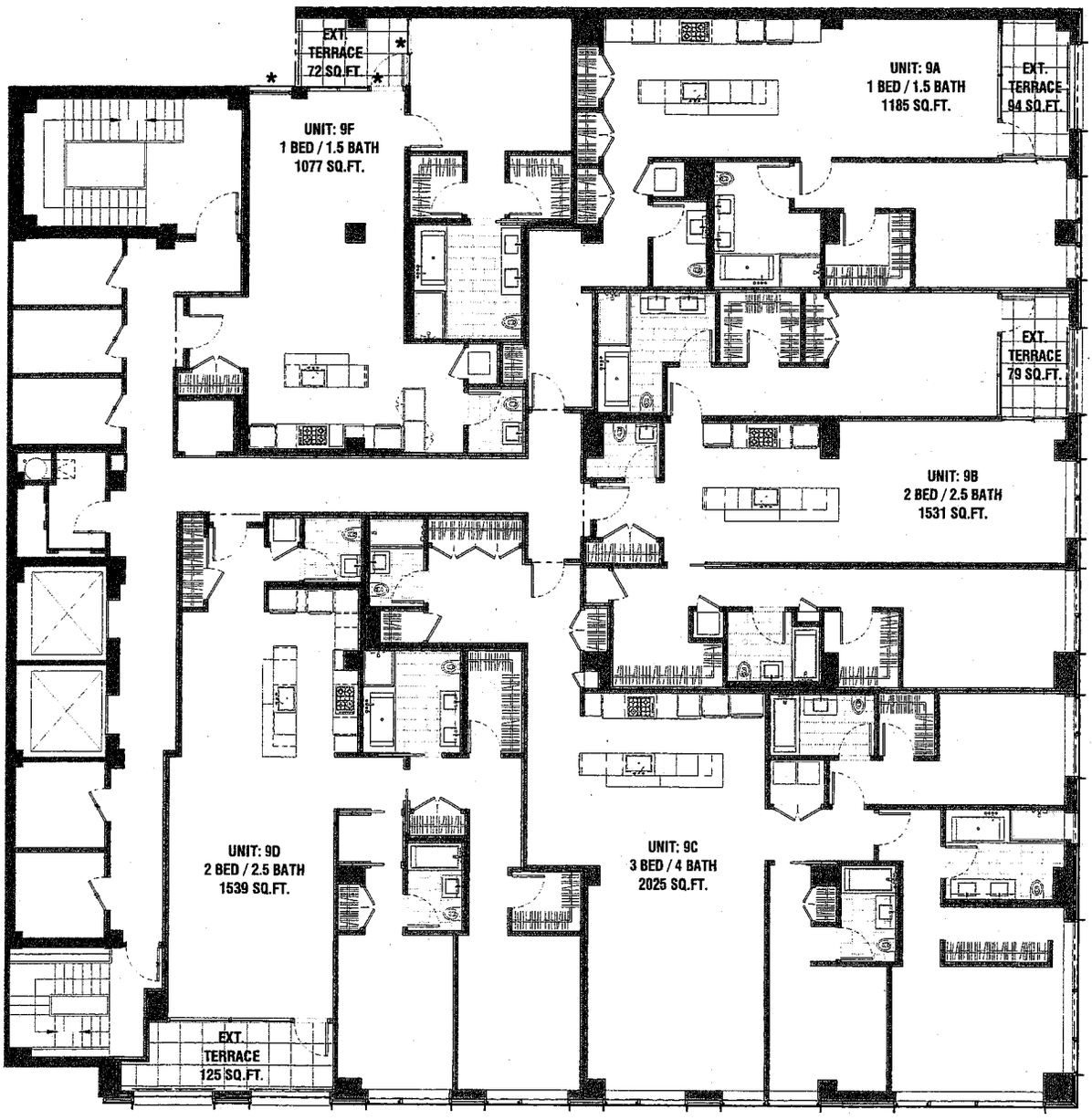
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8TH FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

* LOT LINE WINDOWS



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

SCALE: 1/16"=1'-0"

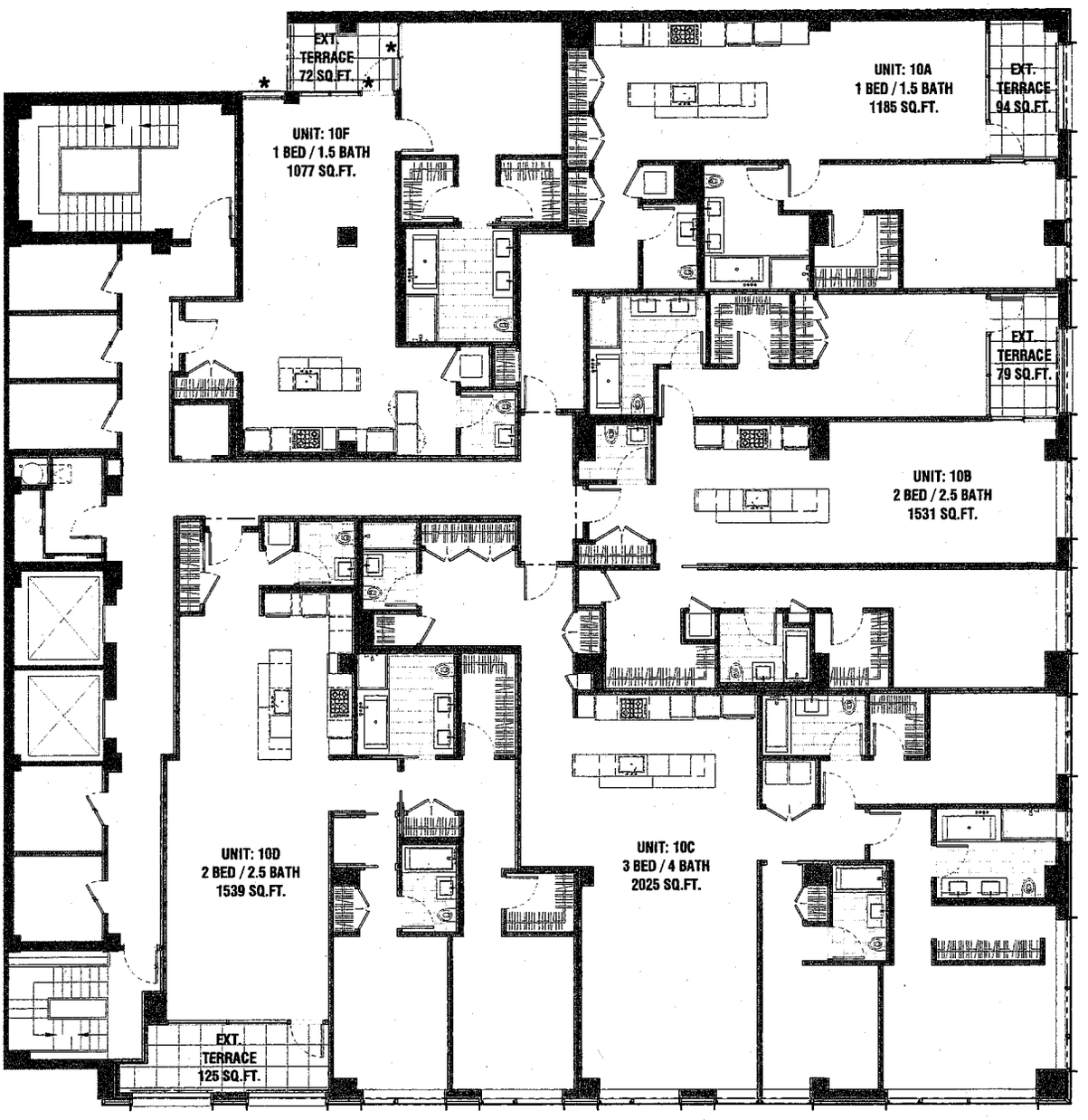
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9TH FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

* LOT LINE WINDOWS



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 2' 4' 8' 16'

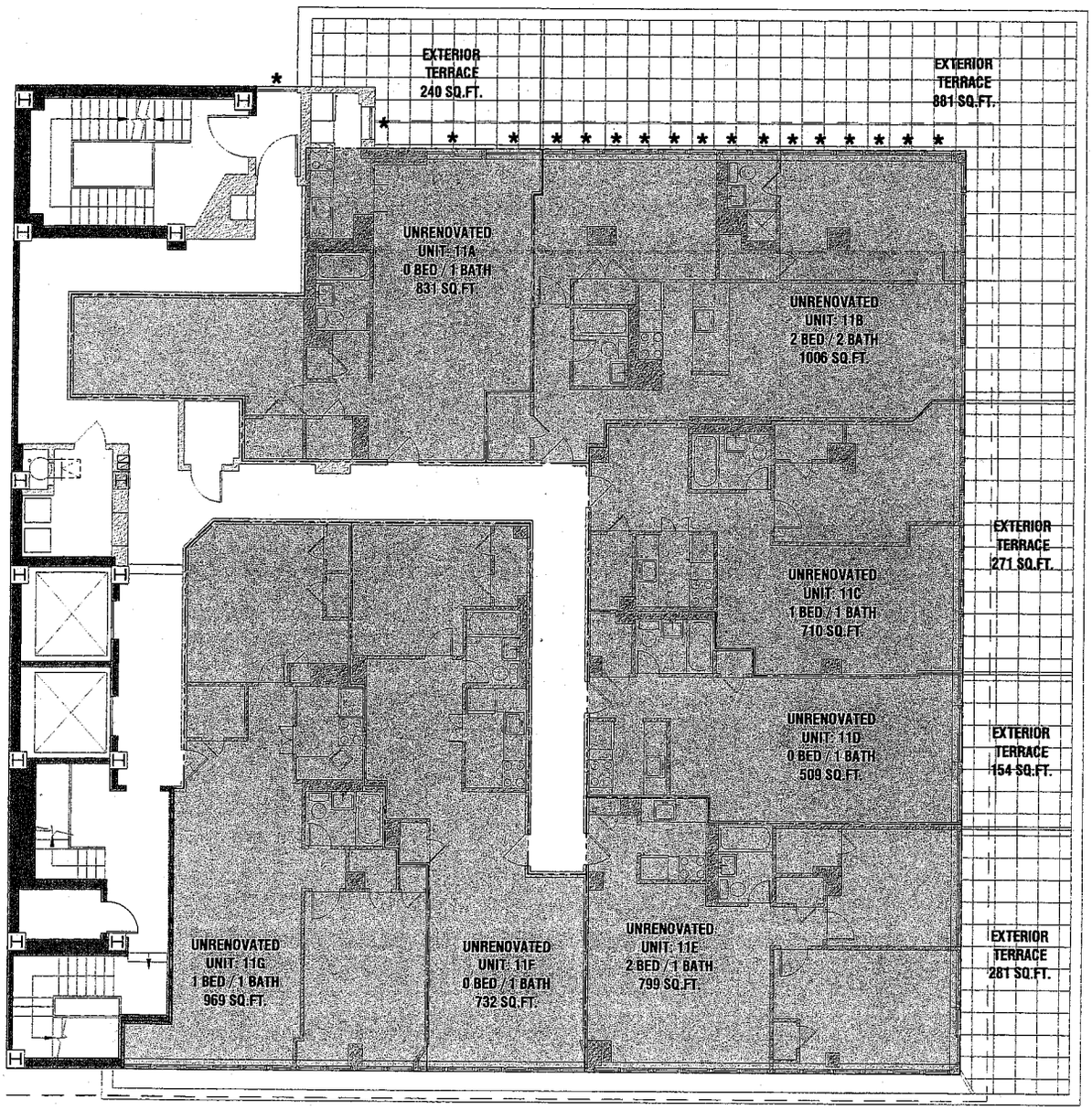
SCALE: 1/16"=1'-0"

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10TH FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

★ LOT LINE WINDOWS



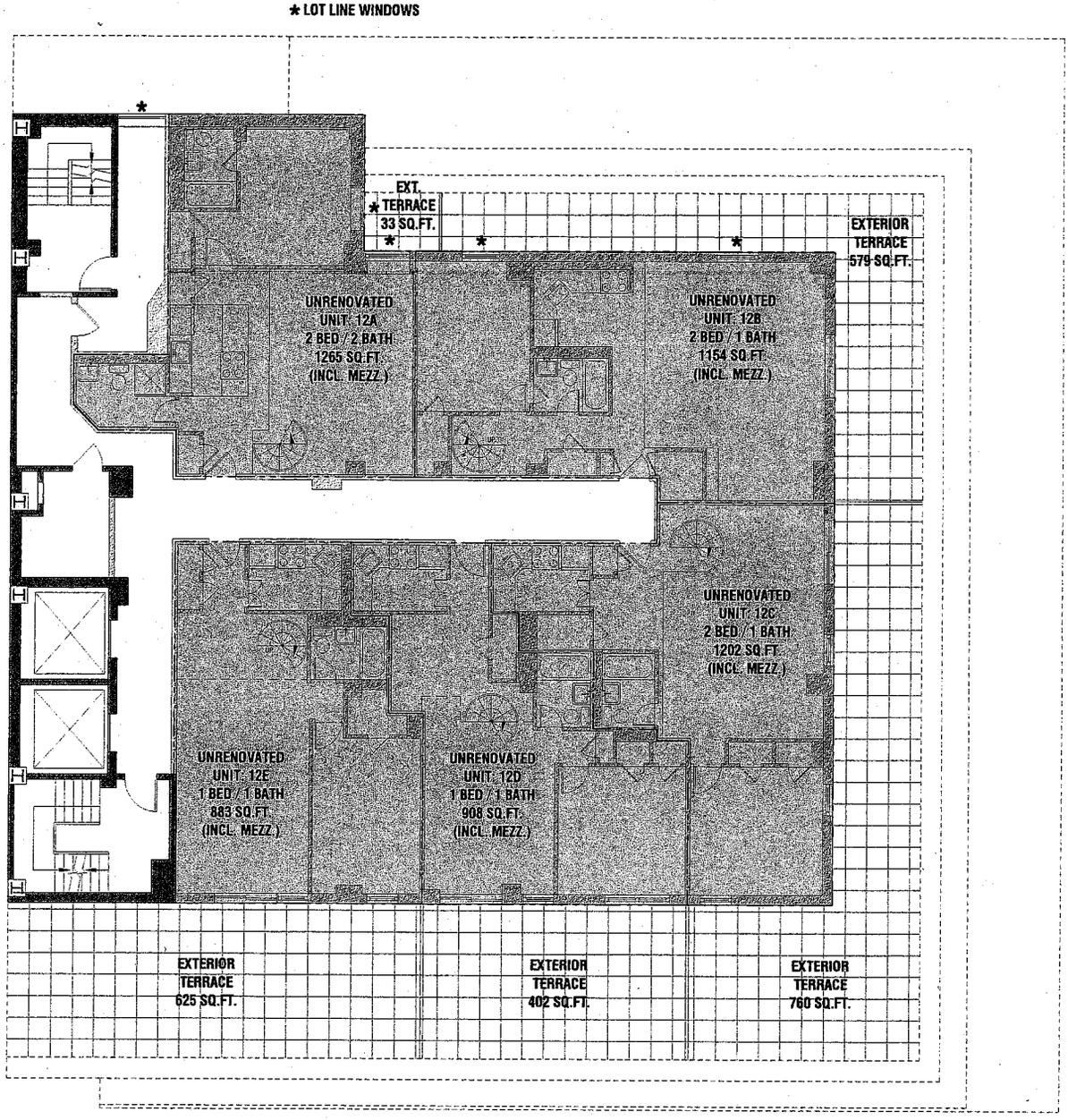
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11TH FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

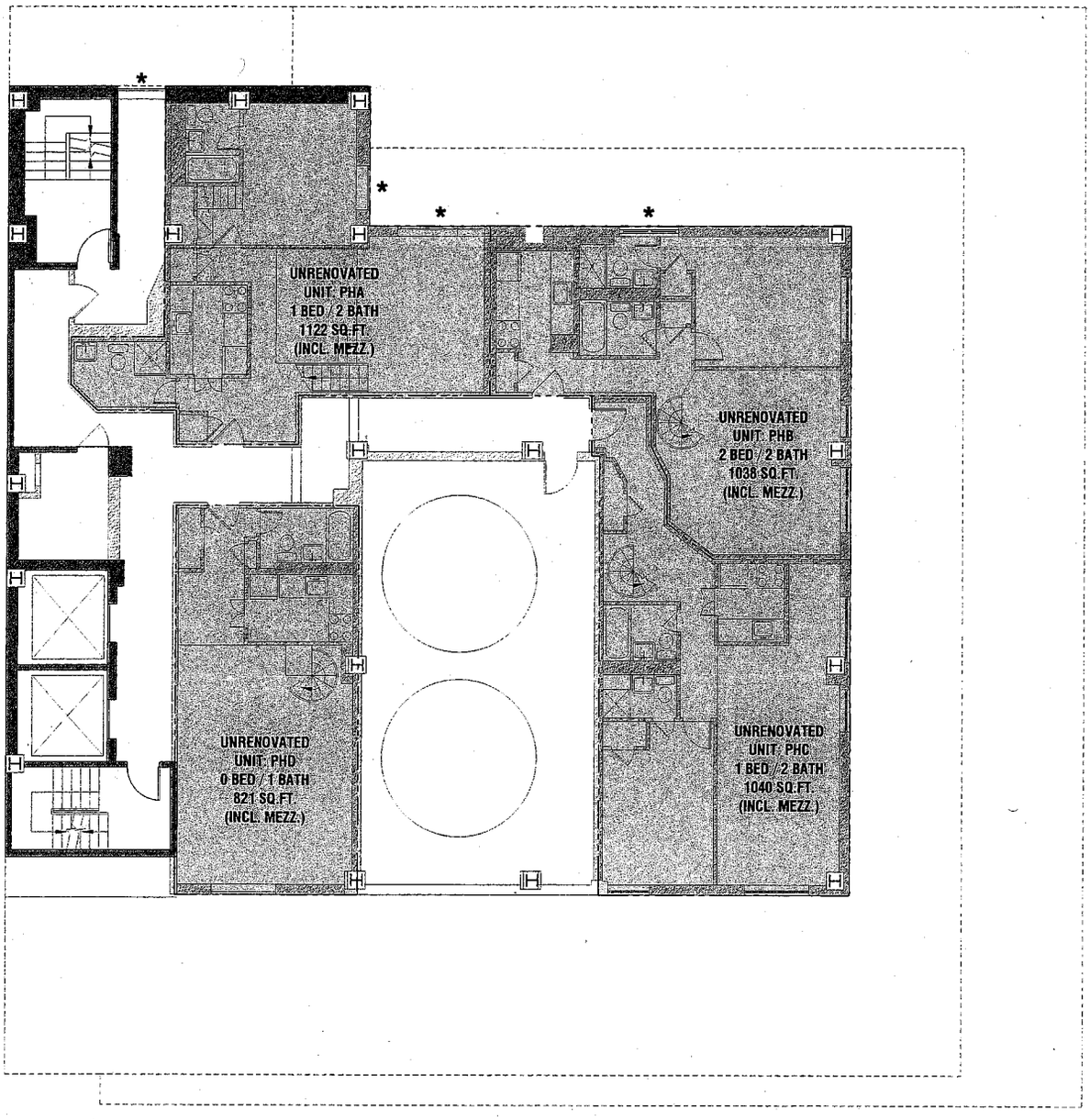
0 2' 4' 8' 16' SCALE: 1/16"=1'-0"

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12TH FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

★ LOT LINE WINDOWS



THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

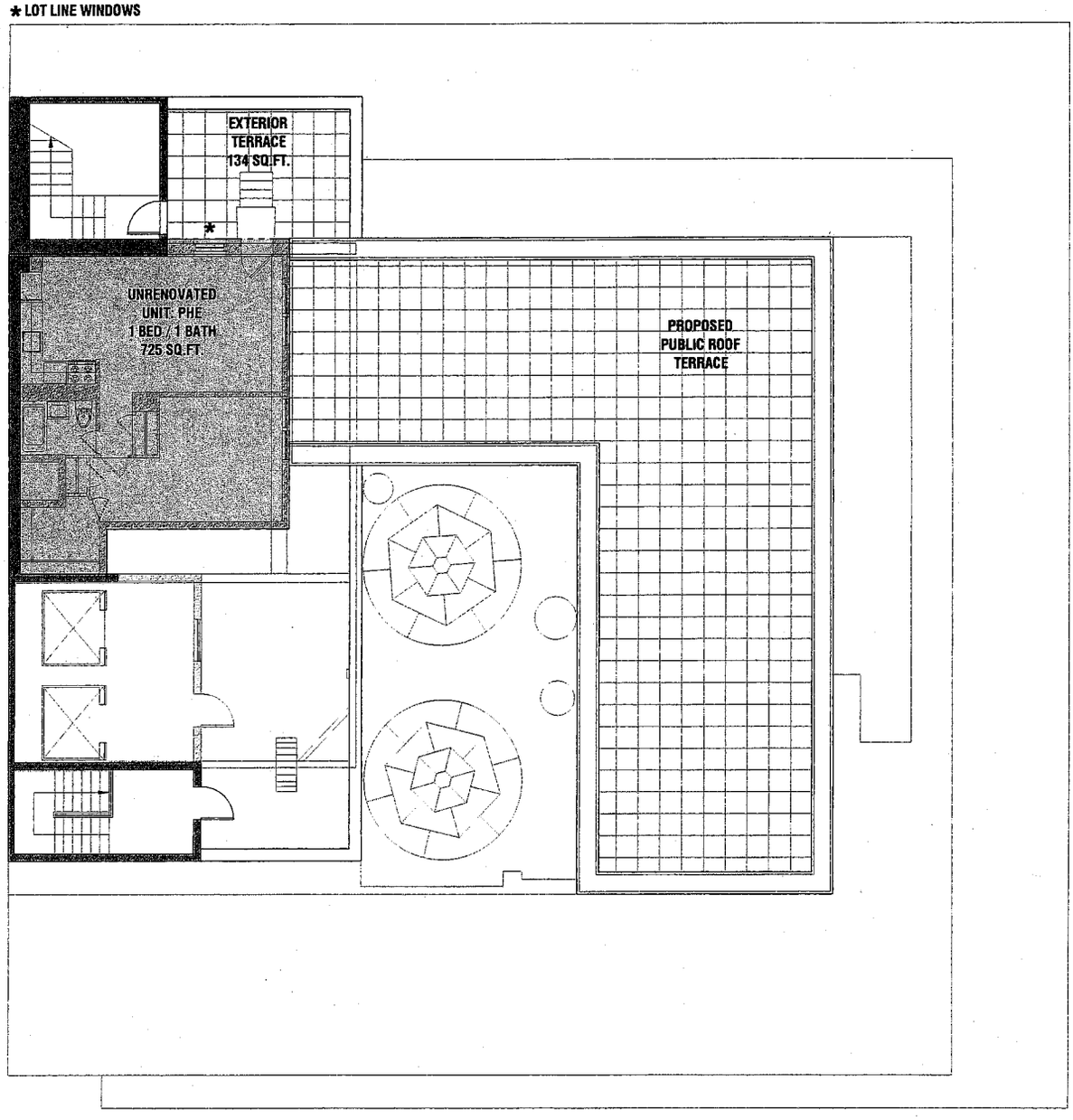
0 2' 4' 8' 16' SCALE: 1/16"=1'-0"

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PH FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016

* LOT LINE WINDOWS



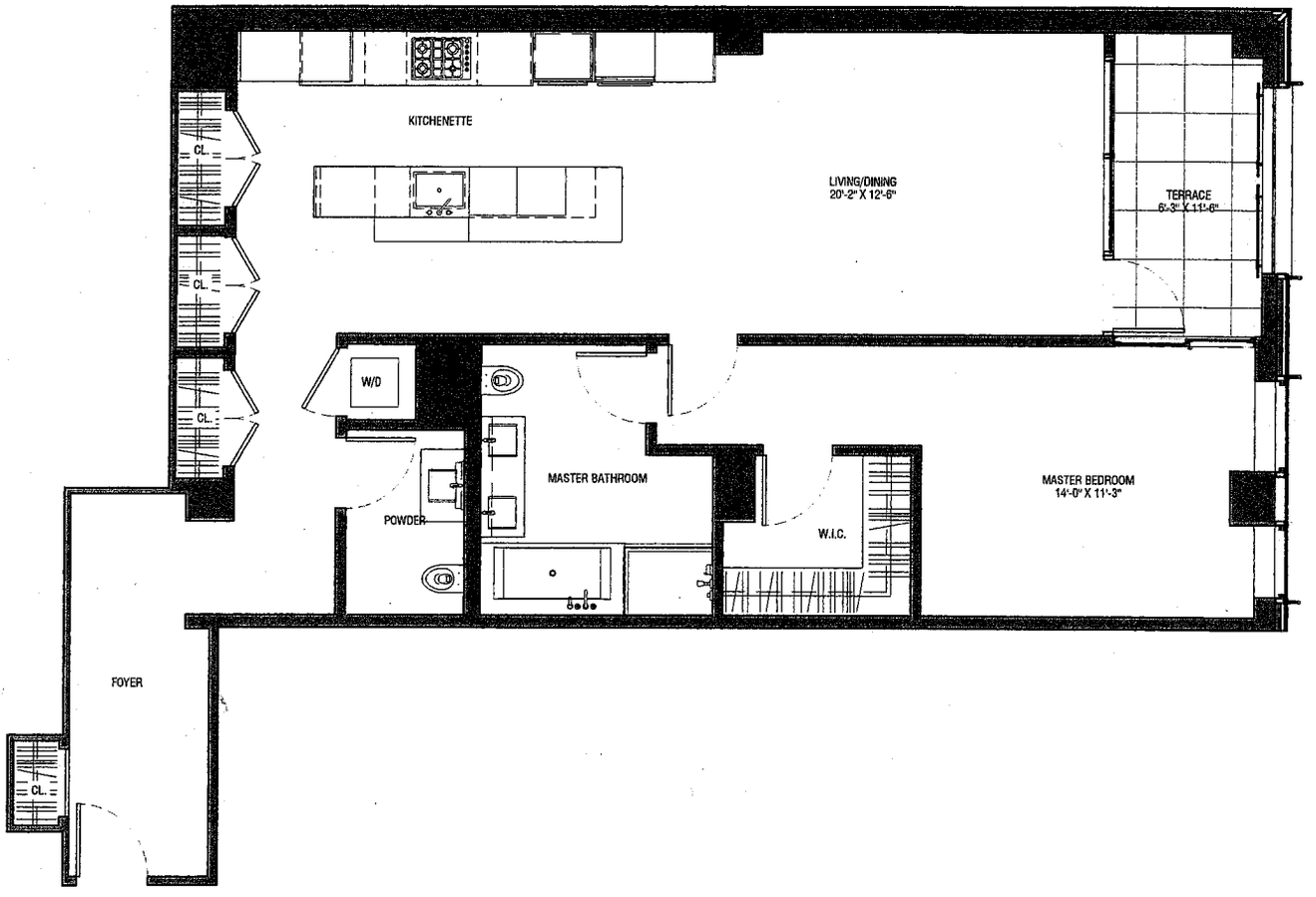
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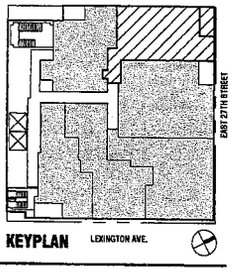
PH2/ROOF FLOOR
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 3A — **1 BED / 1.5 BATH**
TOTAL FLOOR AREA: 1185 SQ. FT.
EXTERIOR FLOOR AREA: 94 SQ. FT.

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 1' 2' 4' 8' SCALE: ⅛"=1'-0"



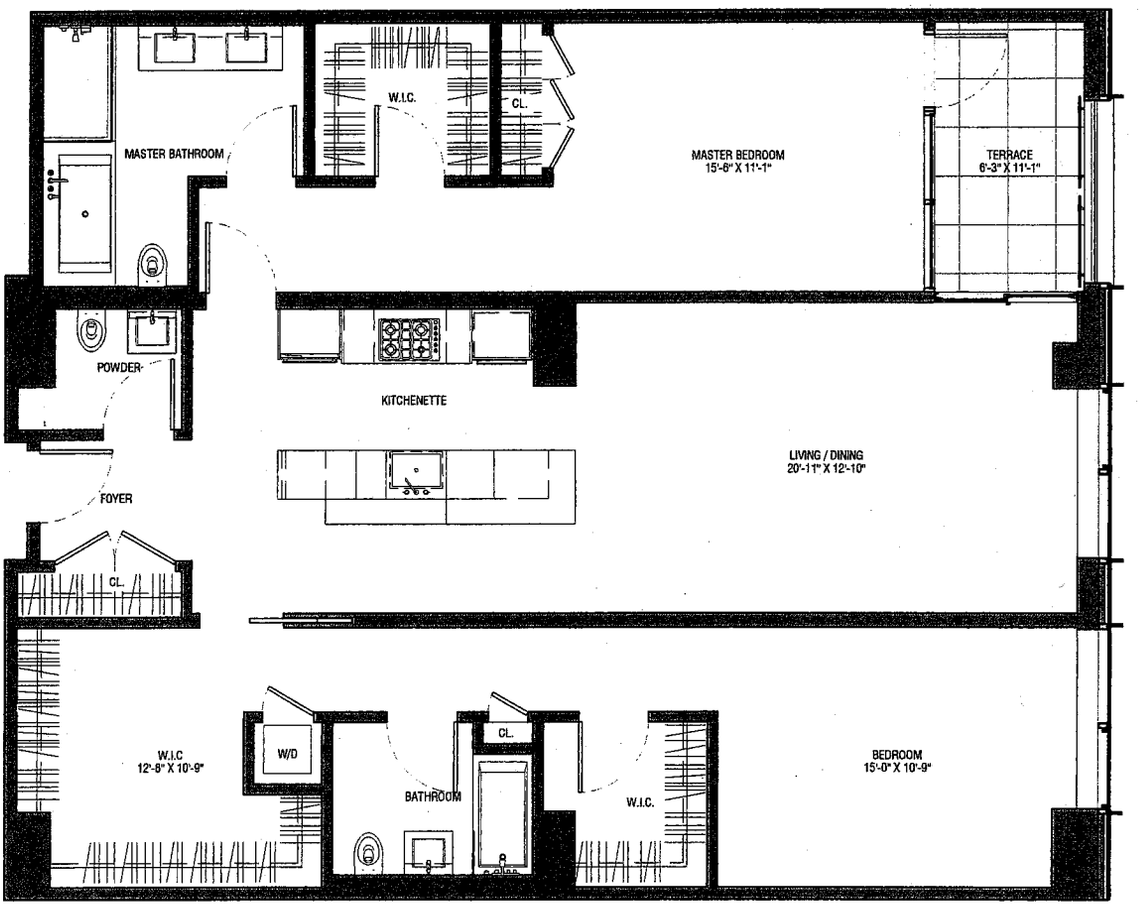
KEYPLAN

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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

3A

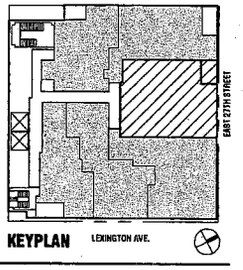
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 3B **2 BED / 2.5 BATH**
TOTAL FLOOR AREA: **1550 SQ.FT.**
EXTERIOR FLOOR AREA: **79 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 1' 2' 4' 8' SCALE: 1/8"=1'-0"



KEYPLAN

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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

3B

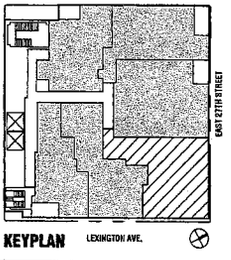
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 3C **2 BED / 2.5 BATH**
TOTAL FLOOR AREA: **1409 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 1' 2' 4' 8' SCALE: 1/8"=1'-0"

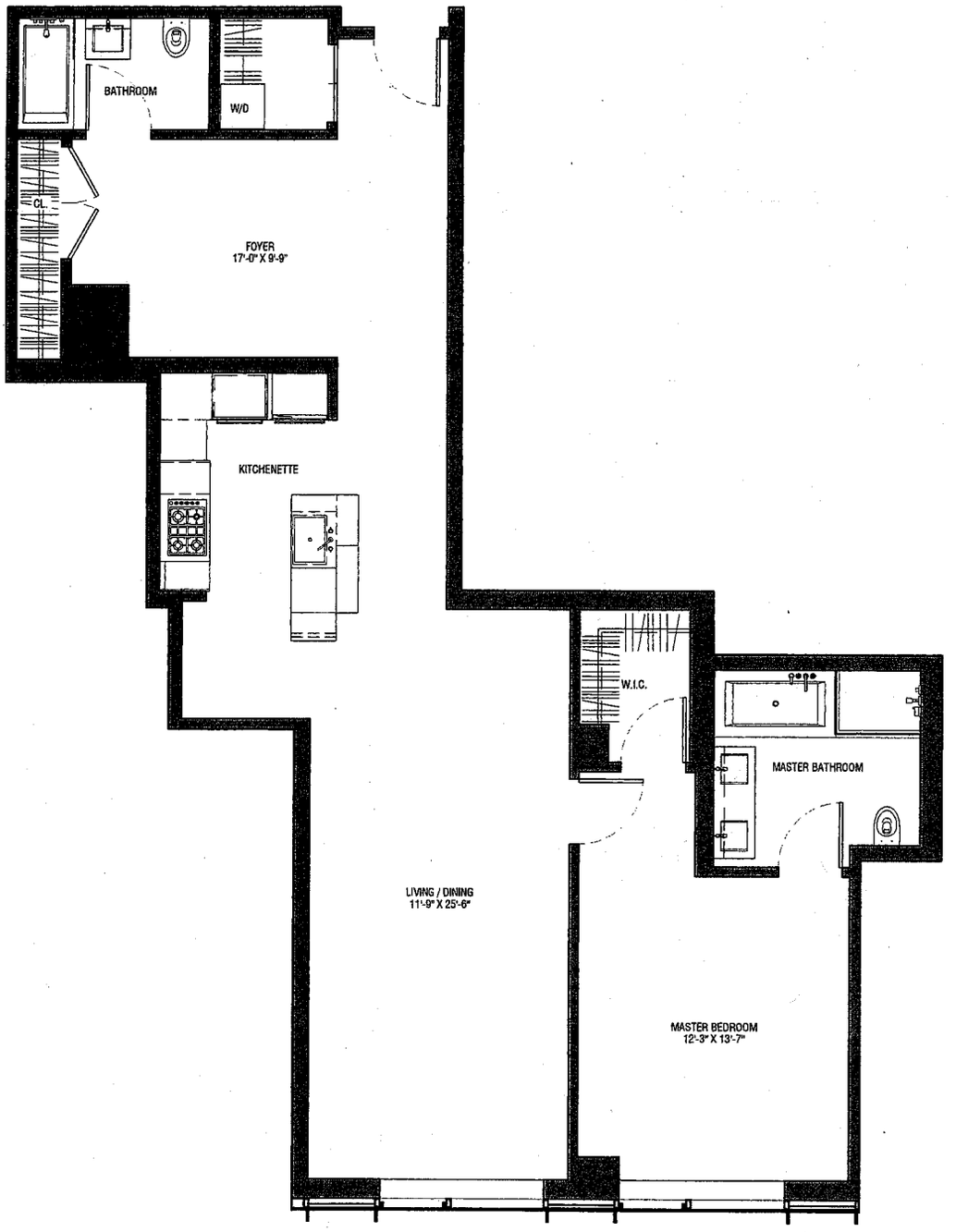


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3C

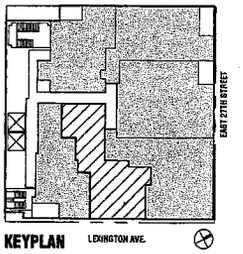
90 LEXINGTON AVENUE NEW YORK NY 10016



UNIT: 3D **1 BED / 2 BATH**
TOTAL FLOOR AREA: **1168 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 1' 2' 4' 8' **SCALE: ⅛"=1'-0"**



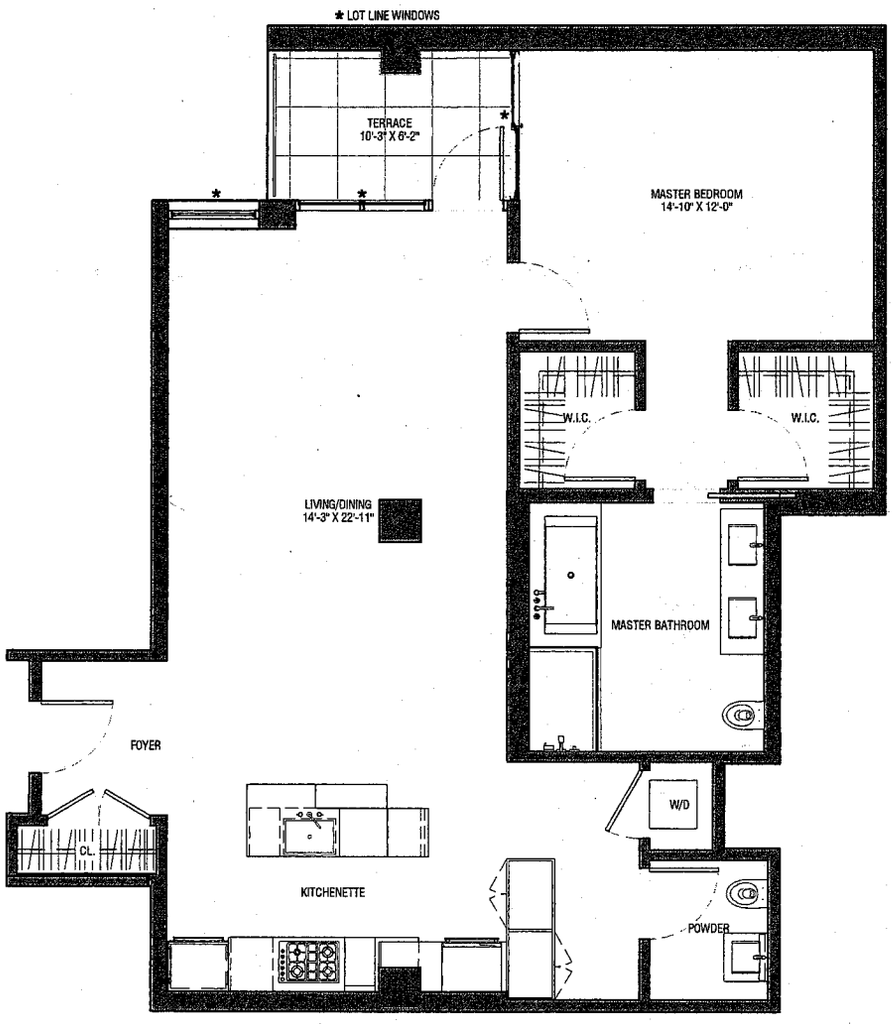
KEYPLAN

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3D

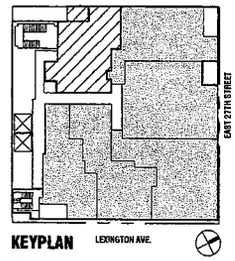
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 3F **1 BED / 1.5 BATH**
TOTAL FLOOR AREA: **1077 SQ. FT.**
EXTERIOR FLOOR AREA: **72 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 1' 2' 4' 8' SCALE: 1/8"=1'-0"

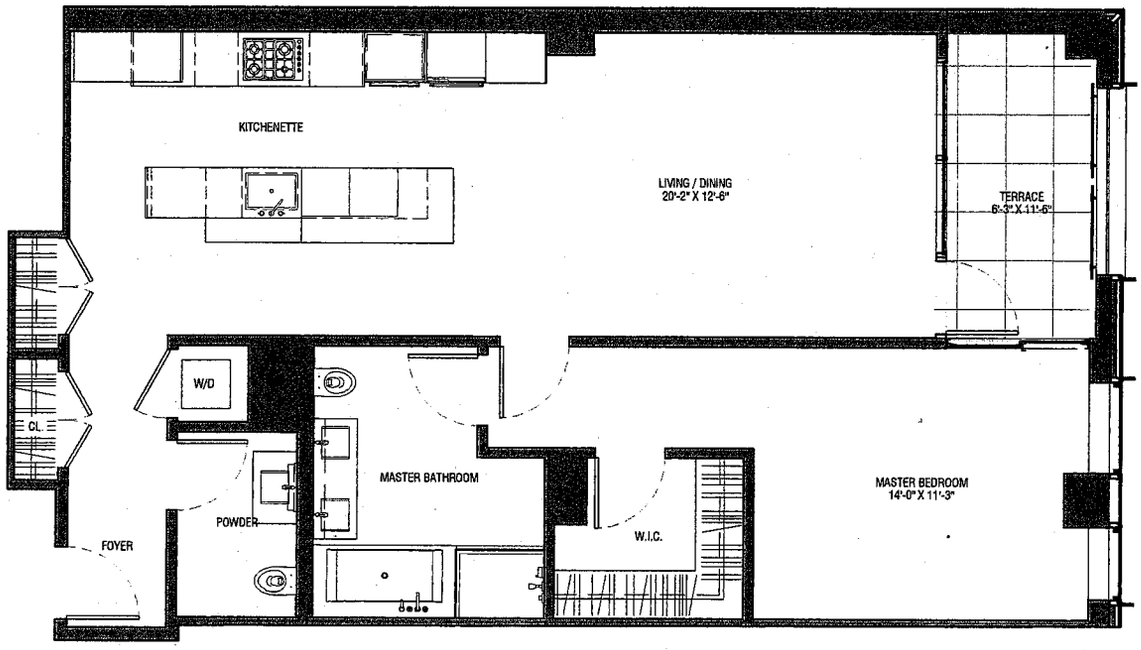


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3F

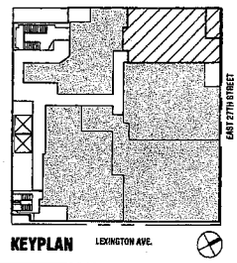
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 4A — **1 BED / 1.5 BATH**
TOTAL FLOOR AREA: **1045 SQ. FT.**
EXTERIOR FLOOR AREA: **94 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

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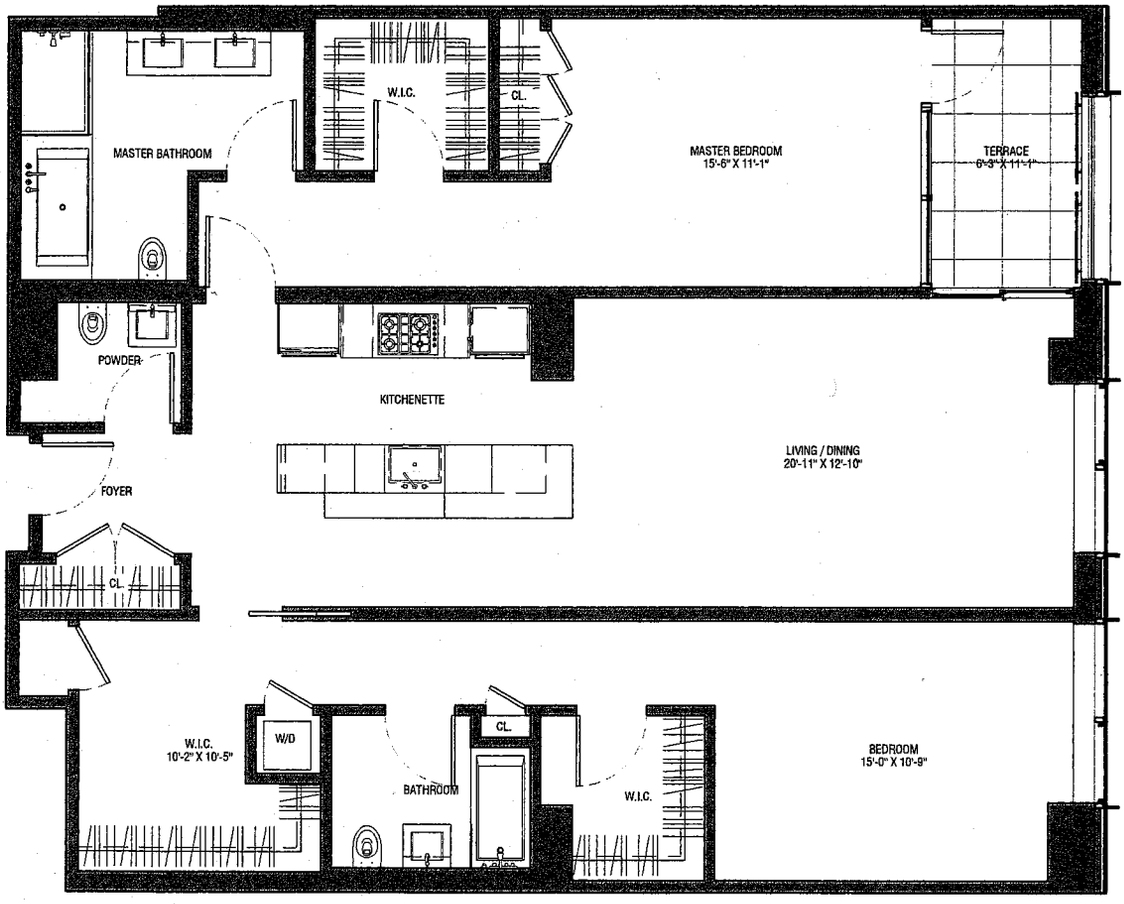
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4A

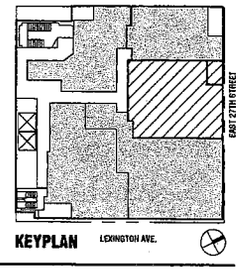
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 4B	**2 BED / 2.5 BATH**
TOTAL FLOOR AREA:	**1539 SQ. FT.**
EXTERIOR FLOOR AREA:	**79 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

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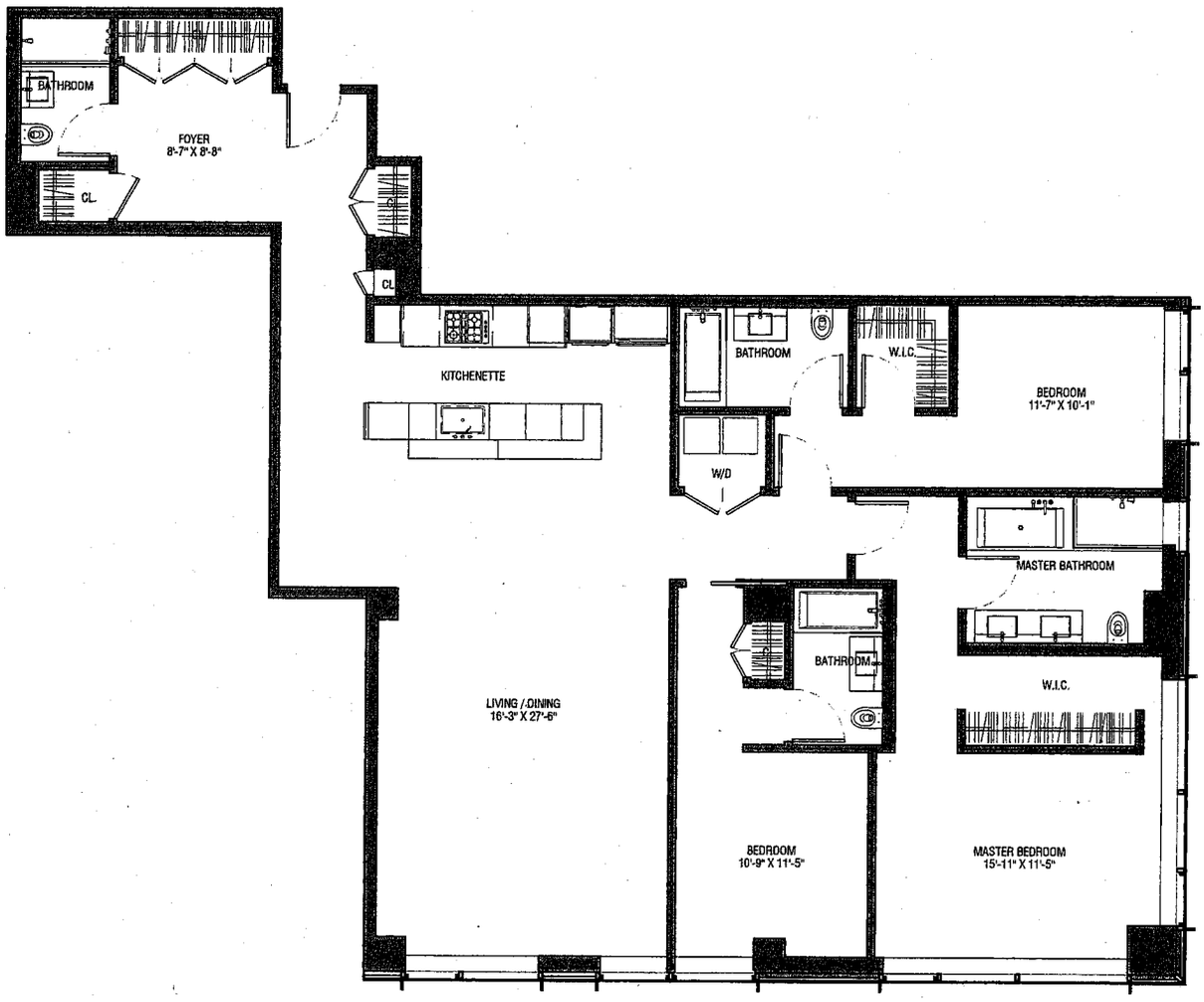
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4B

90 LEXINGTON AVENUE NEW YORK NY 10016

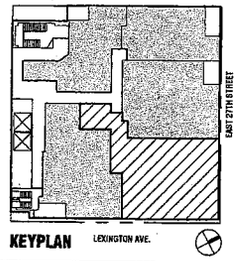


UNIT: 4C **3 BED / 4 BATH**
TOTAL FLOOR AREA: **2025 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 1' 2' 4' 8'

SCALE: $\frac{3}{32}$"=1'-0"



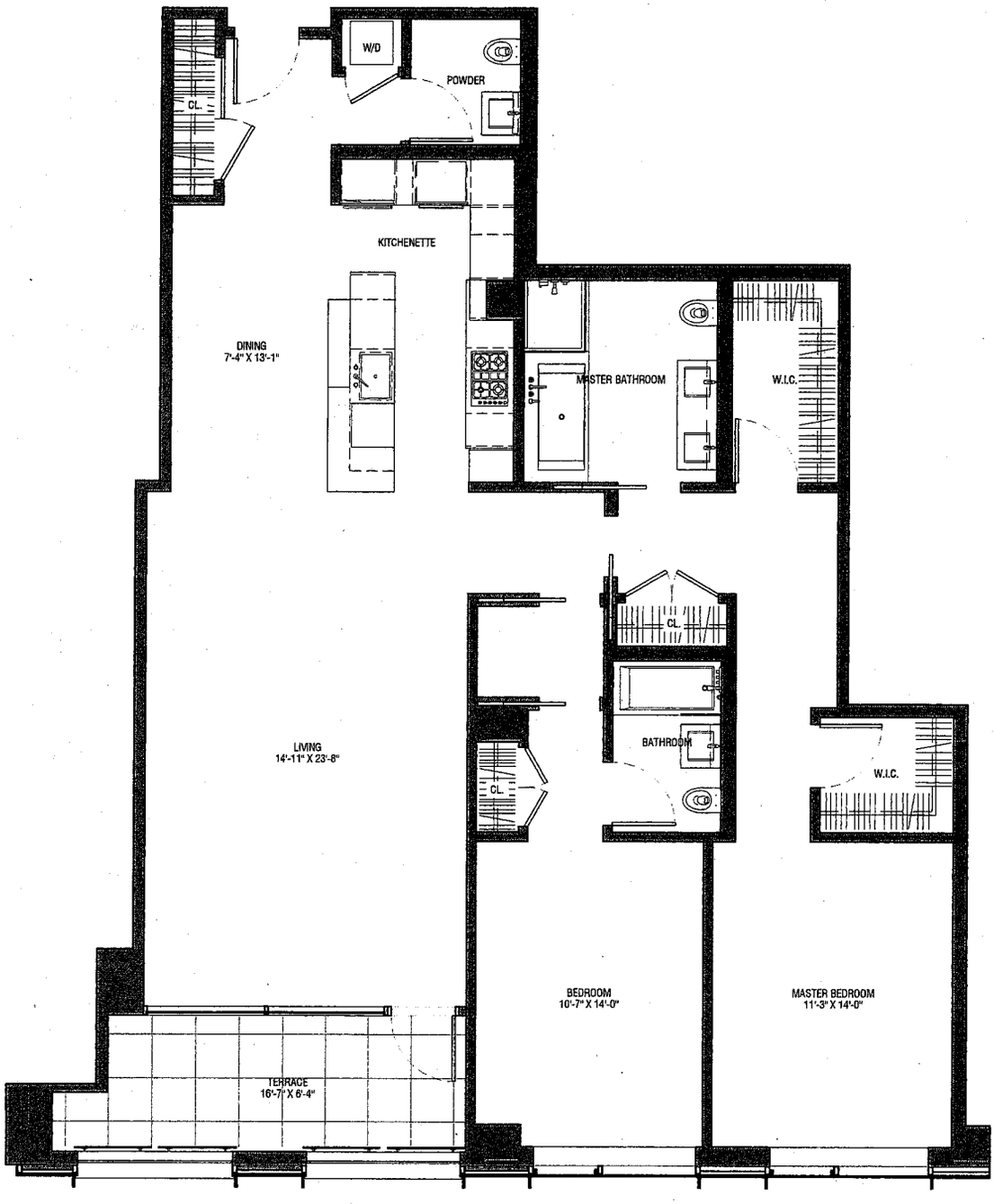
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4C

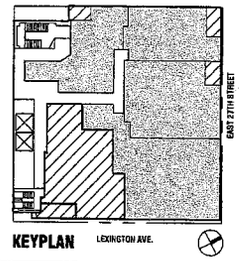
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 4D **2 BED / 2.5 BATH**
TOTAL FLOOR AREA: **1539 SQ. FT.**
EXTERIOR FLOOR AREA: **125 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 1' 2' 4' 8' SCALE: 1/8"=1'-0"

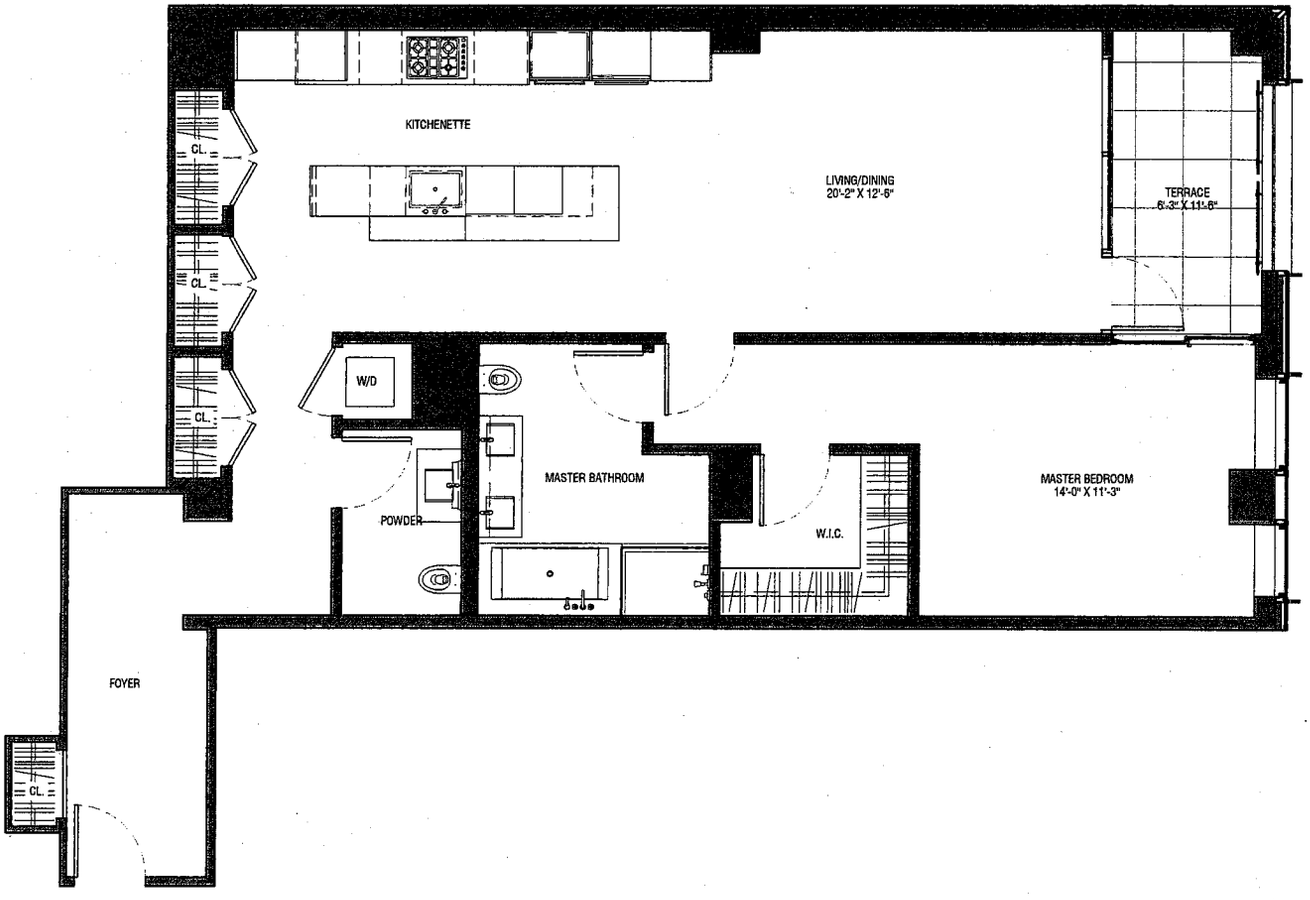


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ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

4D

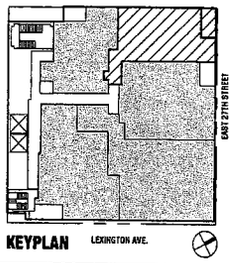
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 5A	**1 BED / 1.5 BATH**
TOTAL FLOOR AREA:	**1185 SQ. FT.**
EXTERIOR FLOOR AREA:	**94 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 1' 2' 4' 8' **SCALE: ⅛"=1'-0"**



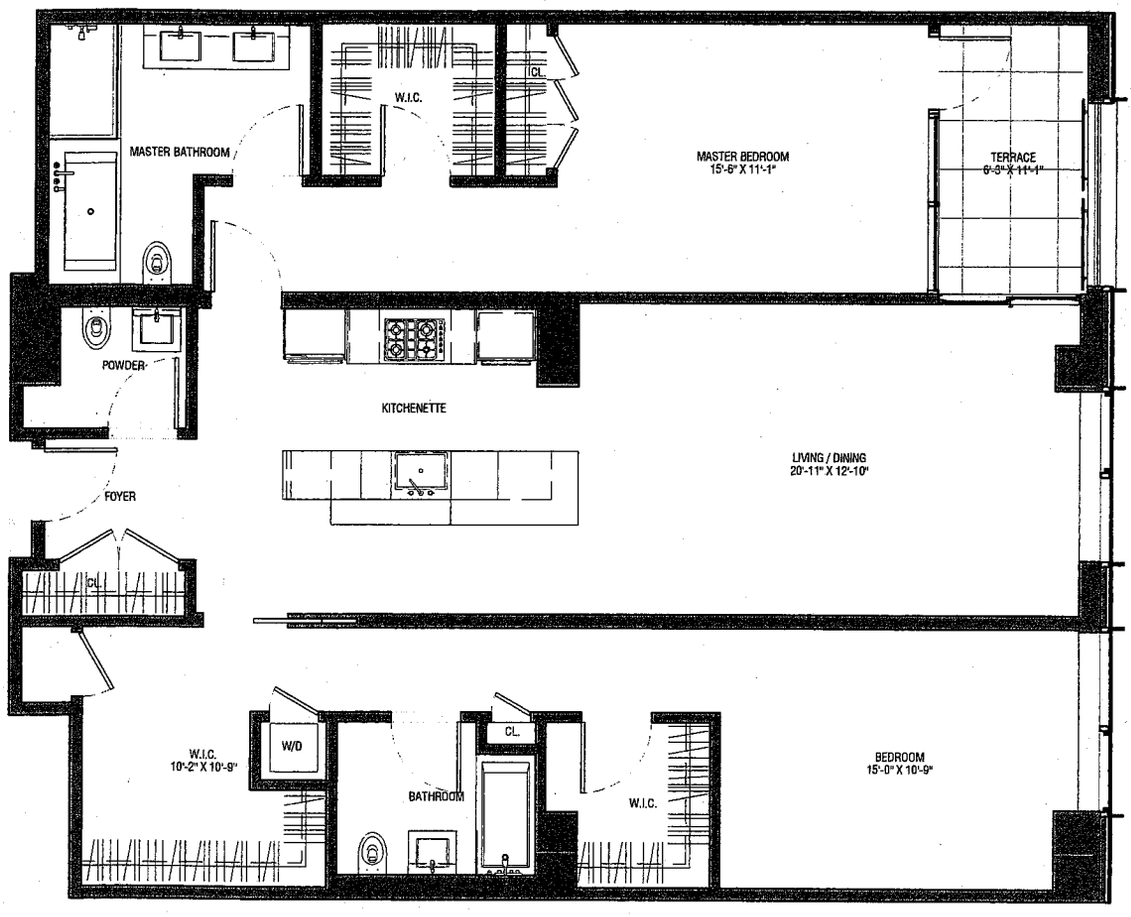
KEYPLAN

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5A

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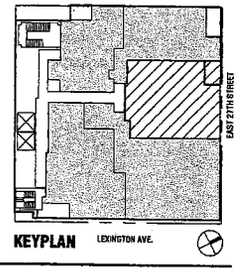
UNIT: 5B **2 BED / 2.5 BATH**

TOTAL FLOOR AREA: **1531 SQ. FT.**

EXTERIOR FLOOR AREA: **79 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

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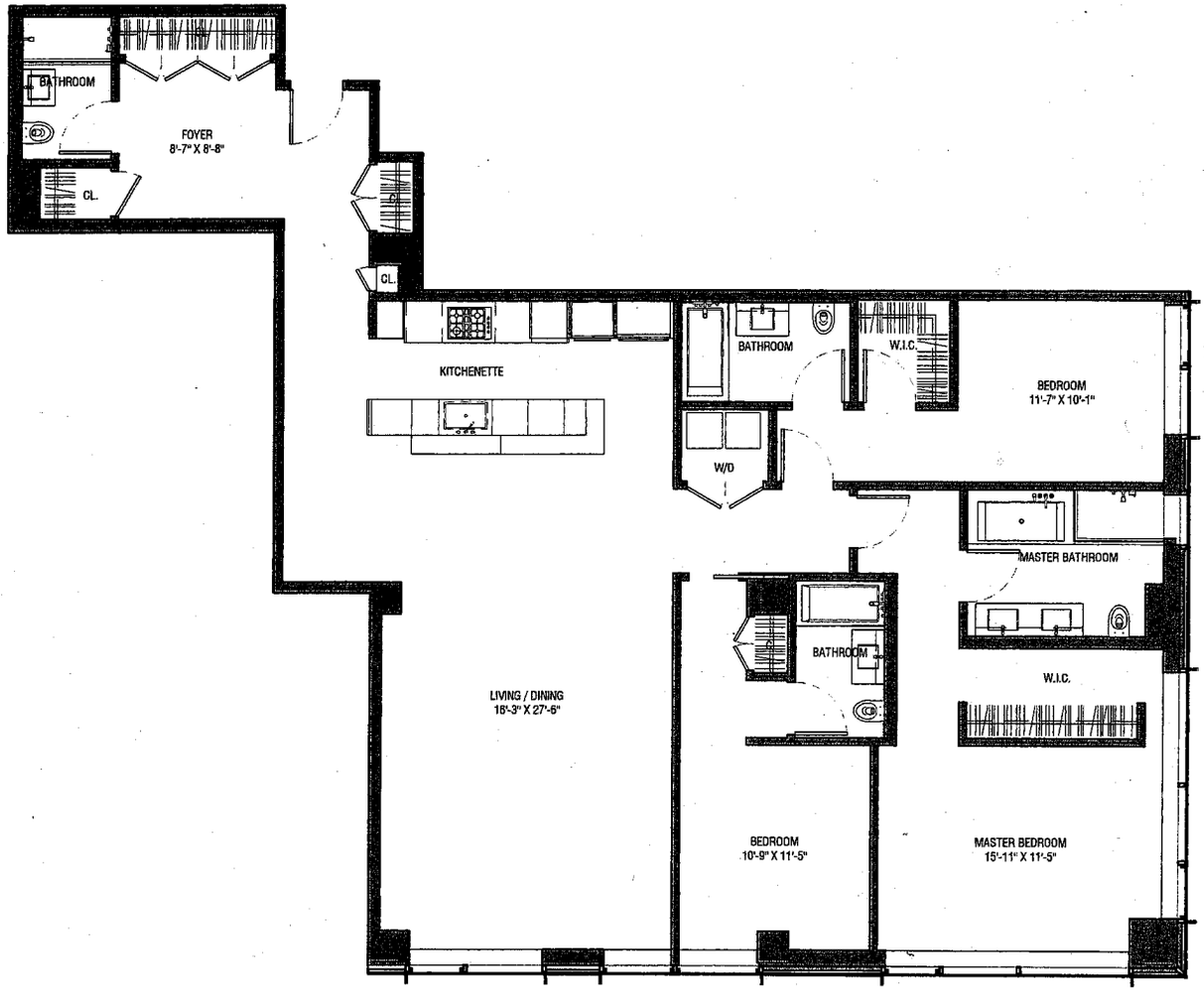
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5B

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NEW YORK NY 10016

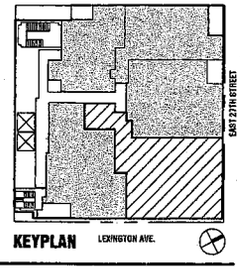


UNIT: 5C **3 BED / 4 BATH**
TOTAL FLOOR AREA: **2025 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 1' 2' 4' 8'

SCALE: $\frac{3}{32}$"= 1'-0"



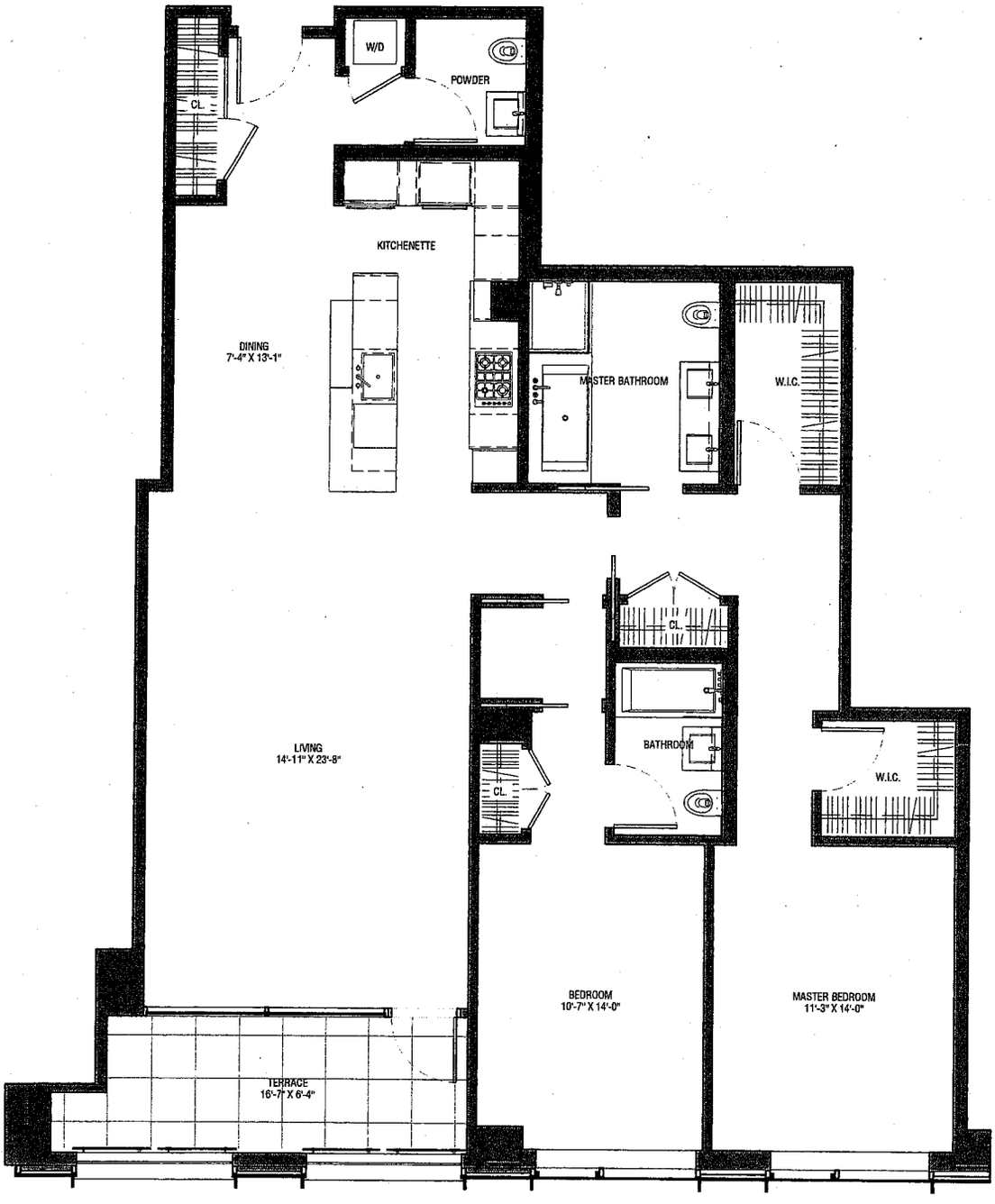
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5C

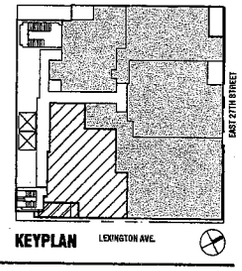
90 LEXINGTON AVENUE NEW YORK NY 10016



UNIT: 5D — **2 BED / 2.5 BATH**
TOTAL FLOOR AREA: **1539 SQ. FT.**
EXTERIOR FLOOR AREA: **125 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

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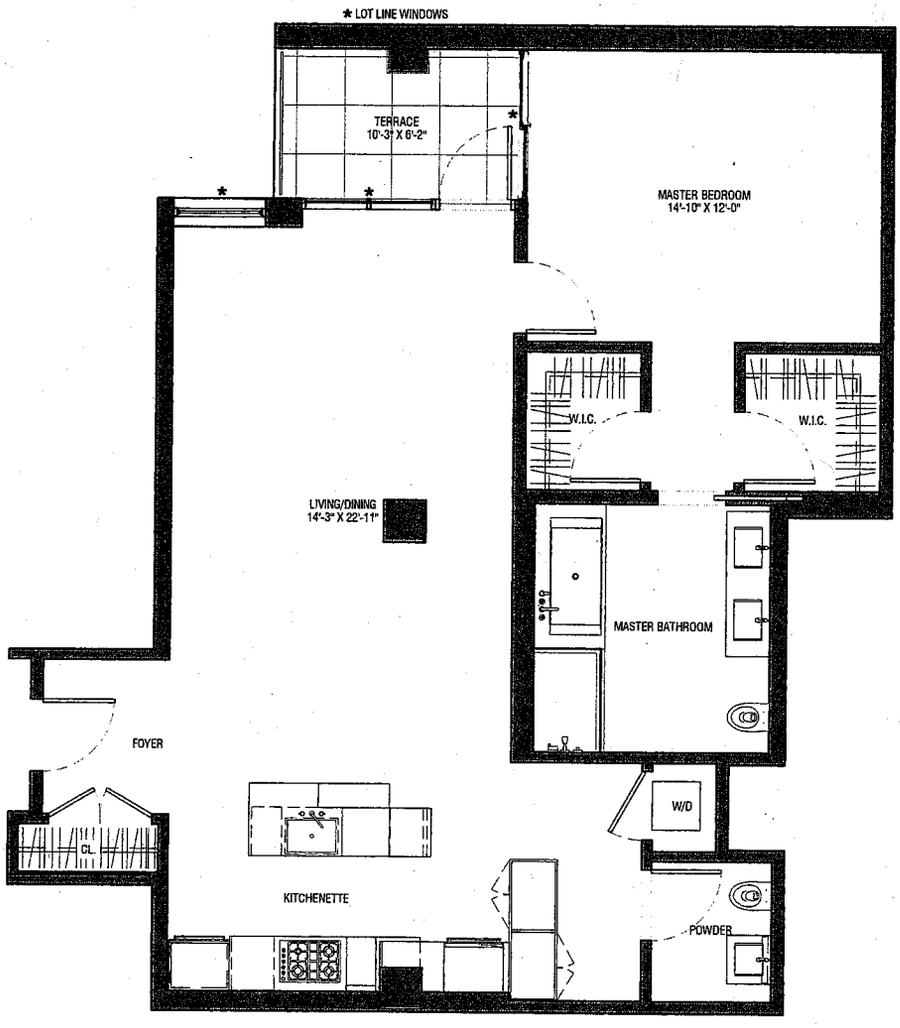
KEYPLAN

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5D

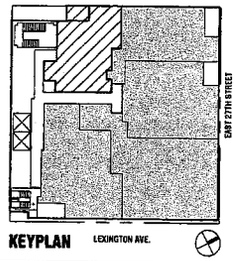
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 5F	**1 BED / 1.5 BATH**
TOTAL FLOOR AREA:	**1077 SQ. FT.**
EXTERIOR FLOOR AREA:	**61 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

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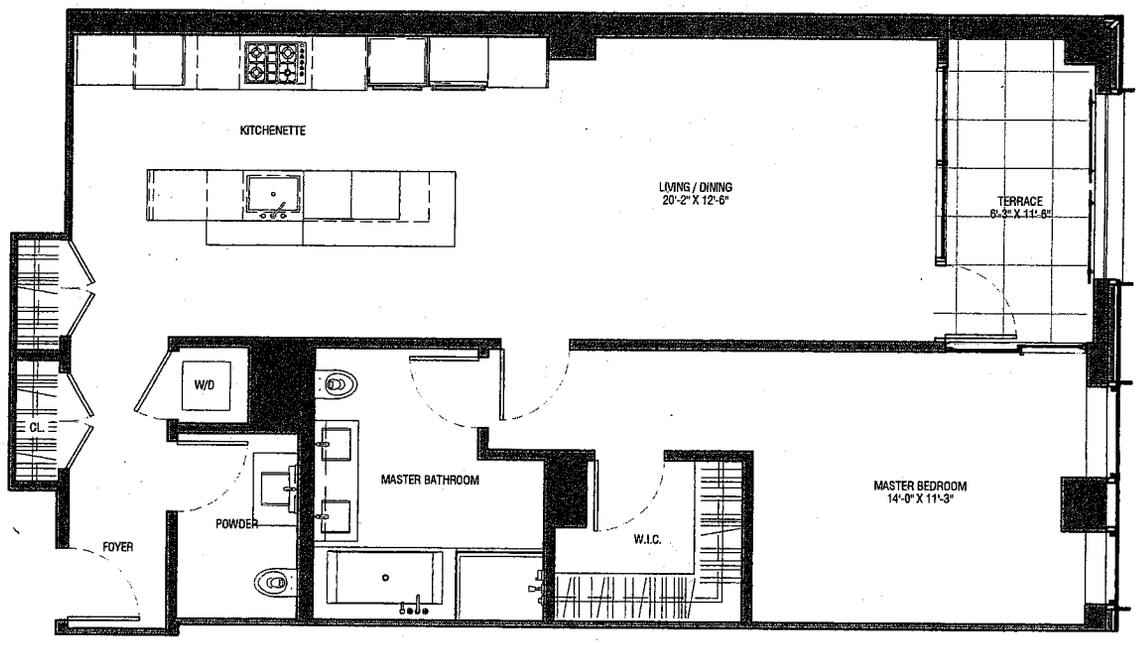


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5F

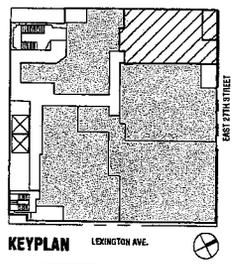
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 6A	**1 BED / 1.5 BATH**
TOTAL FLOOR AREA:	**1045 SQ. FT.**
EXTERIOR FLOOR AREA:	**94 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

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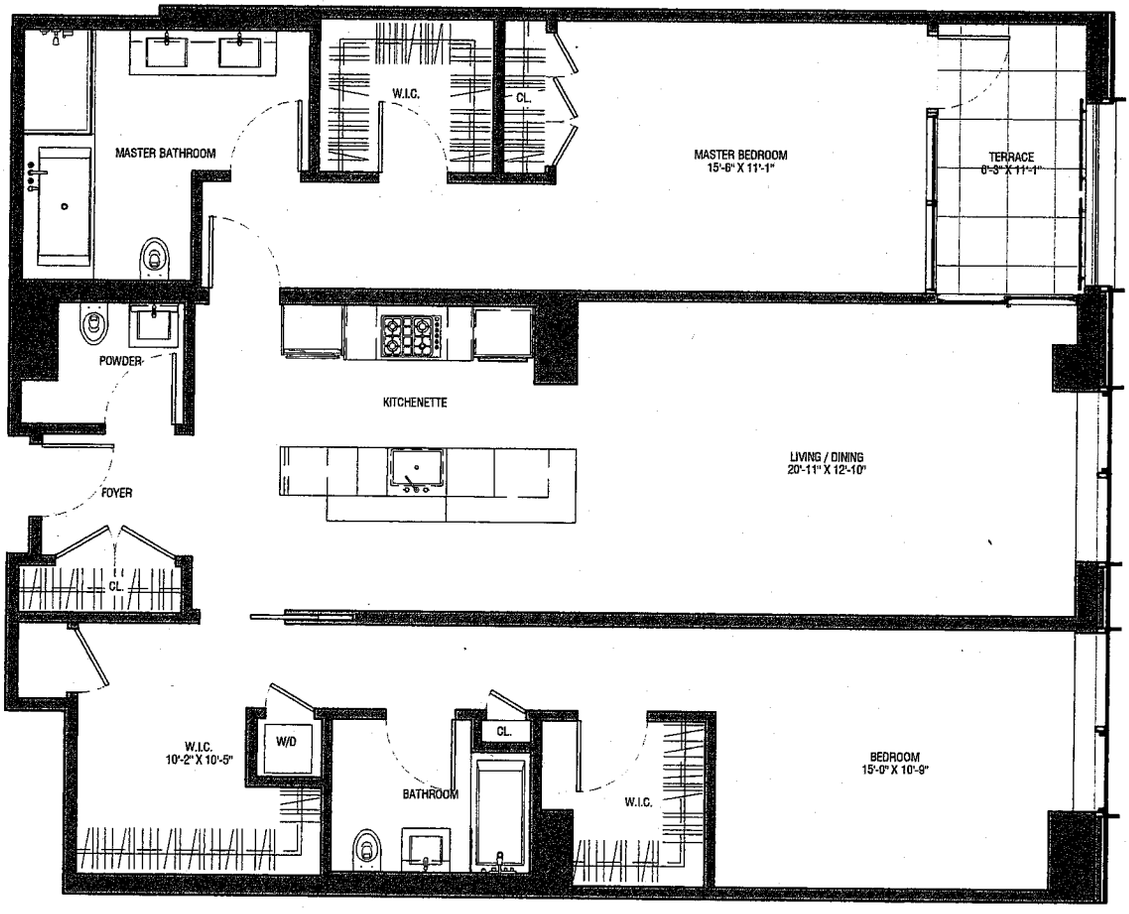
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6A

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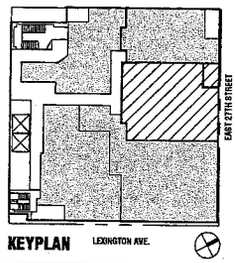
UNIT: 6B — **2 BED / 2.5 BATH**

TOTAL FLOOR AREA: **1539 SQ. FT.**

EXTERIOR FLOOR AREA: **79 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

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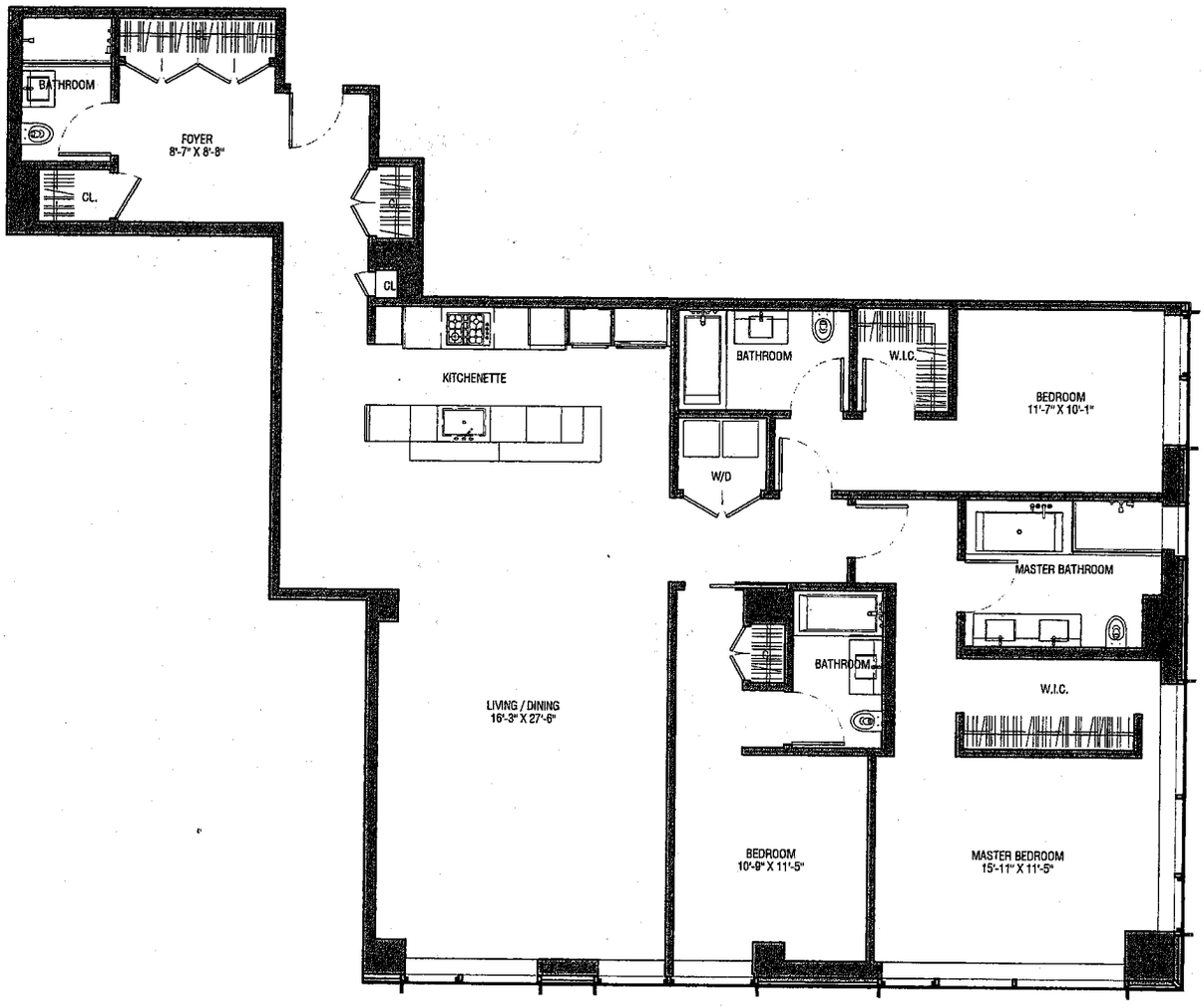
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6B

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NEW YORK NY 10016

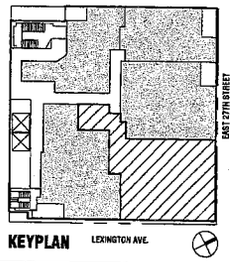


UNIT: 6C **3 BED / 4 BATH**
TOTAL FLOOR AREA: **2025 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

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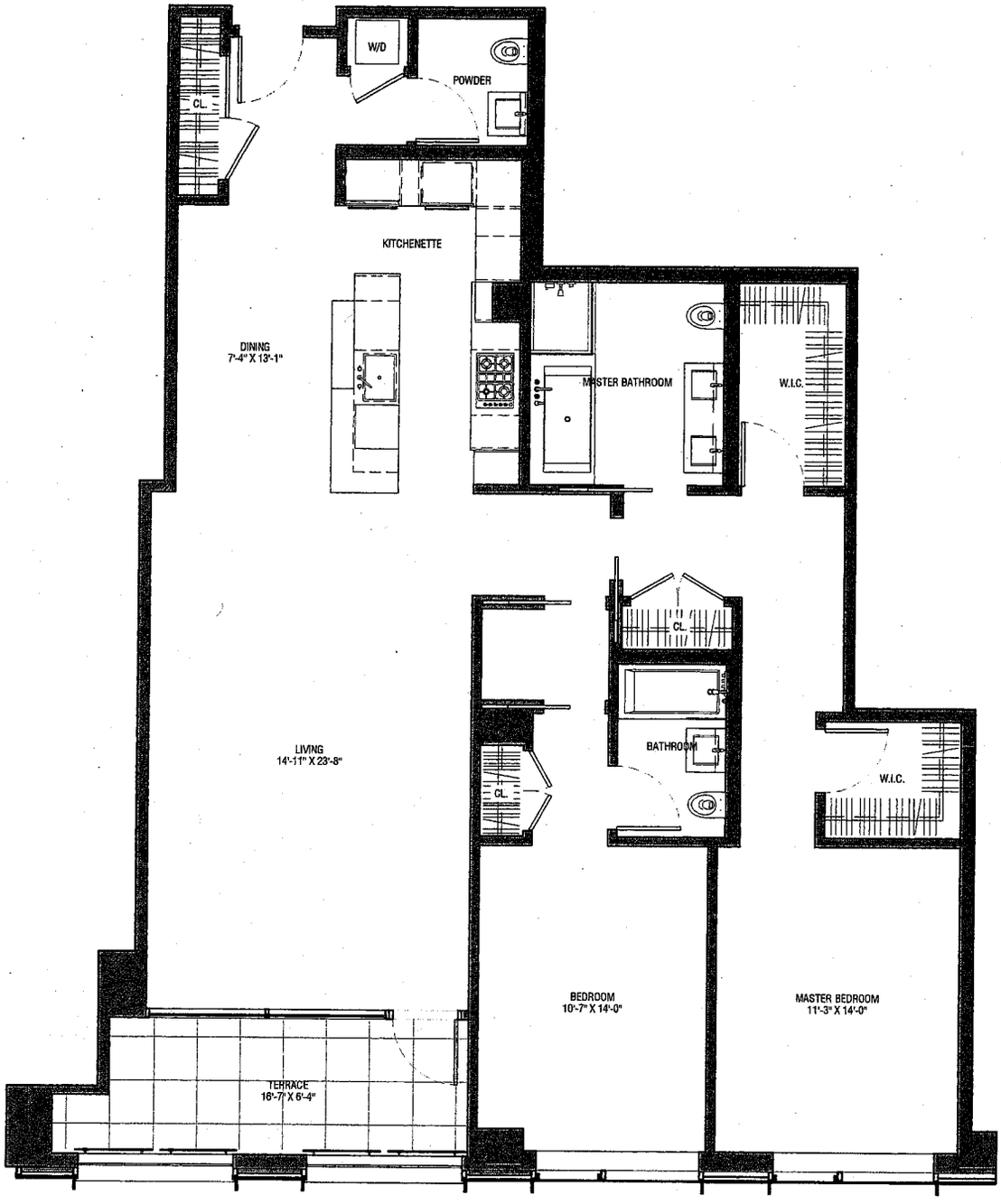
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6C

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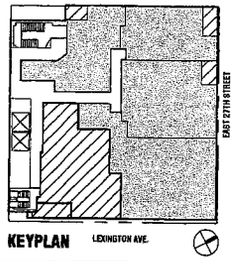
UNIT: 6D — **2 BED / 2.5 BATH**

TOTAL FLOOR AREA: 1539 SQ. FT.

EXTERIOR FLOOR AREA: 125 SQ. FT.

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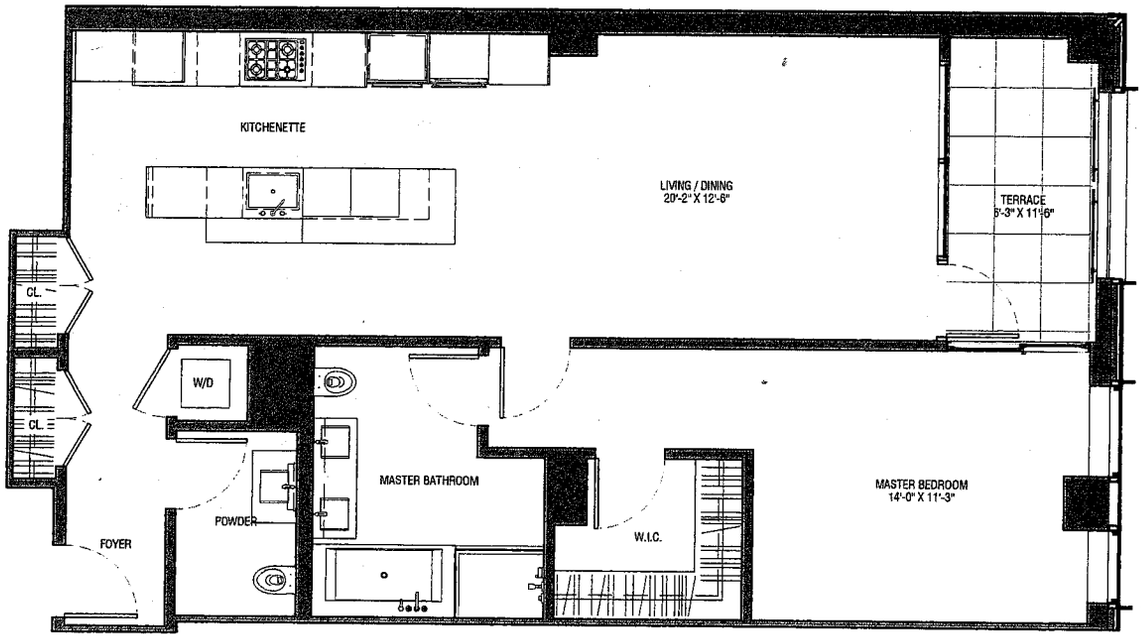


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6D

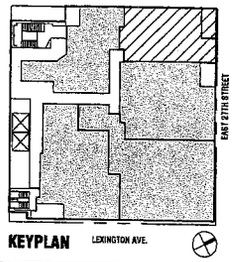
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 7A	**1 BED / 1.5 BATH**
TOTAL FLOOR AREA:	**1045 SQ. FT.**
EXTERIOR FLOOR AREA:	**94 SQ. FT.**

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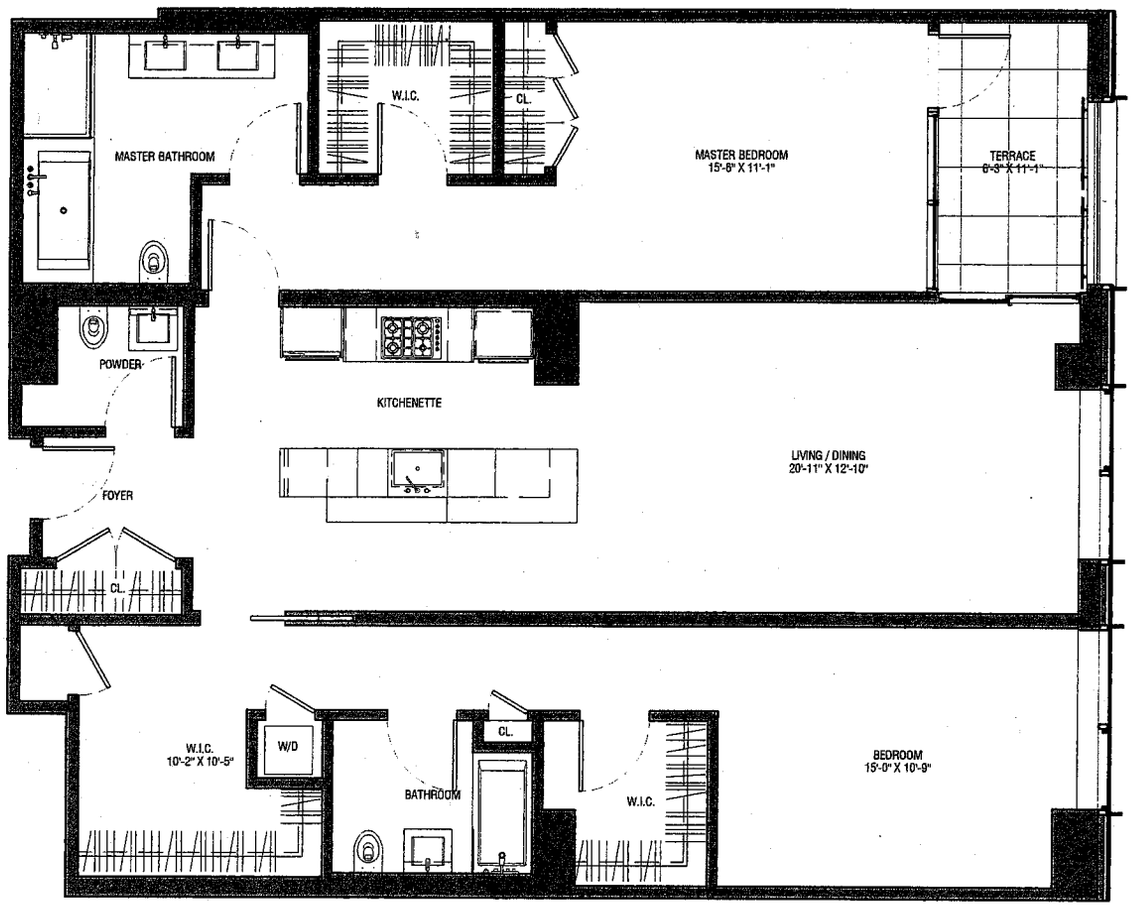
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7A

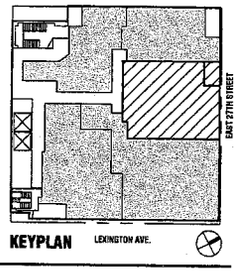
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 7B **2 BED / 2.5 BATH**
TOTAL FLOOR AREA: **1539 SQ. FT.**
EXTERIOR FLOOR AREA: **79 SQ. FT.**

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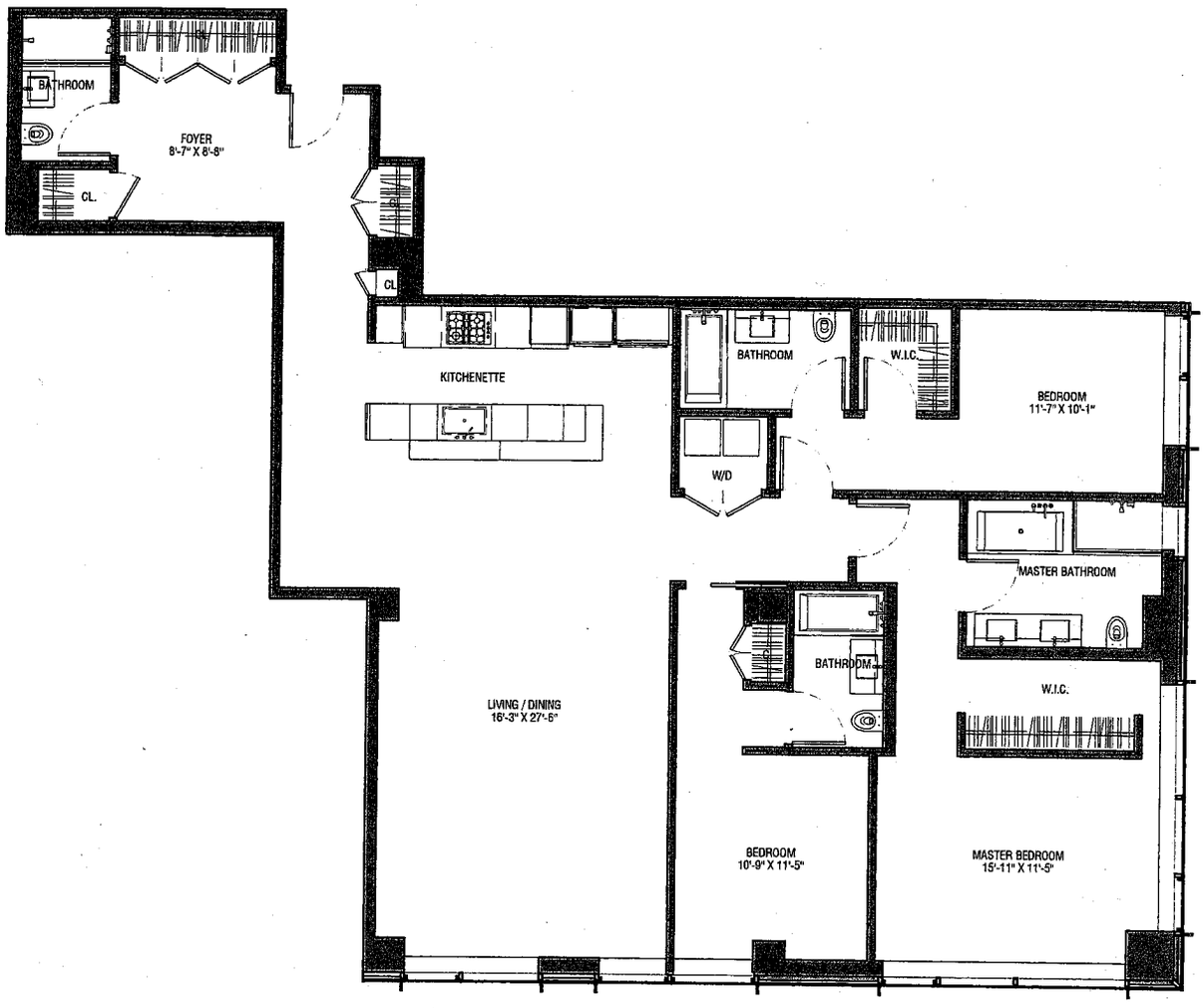
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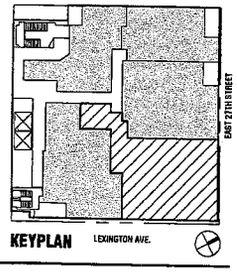
UNIT: 7C **3 BED / 4 BATH**

TOTAL FLOOR AREA: **2025 SQ. FT.**

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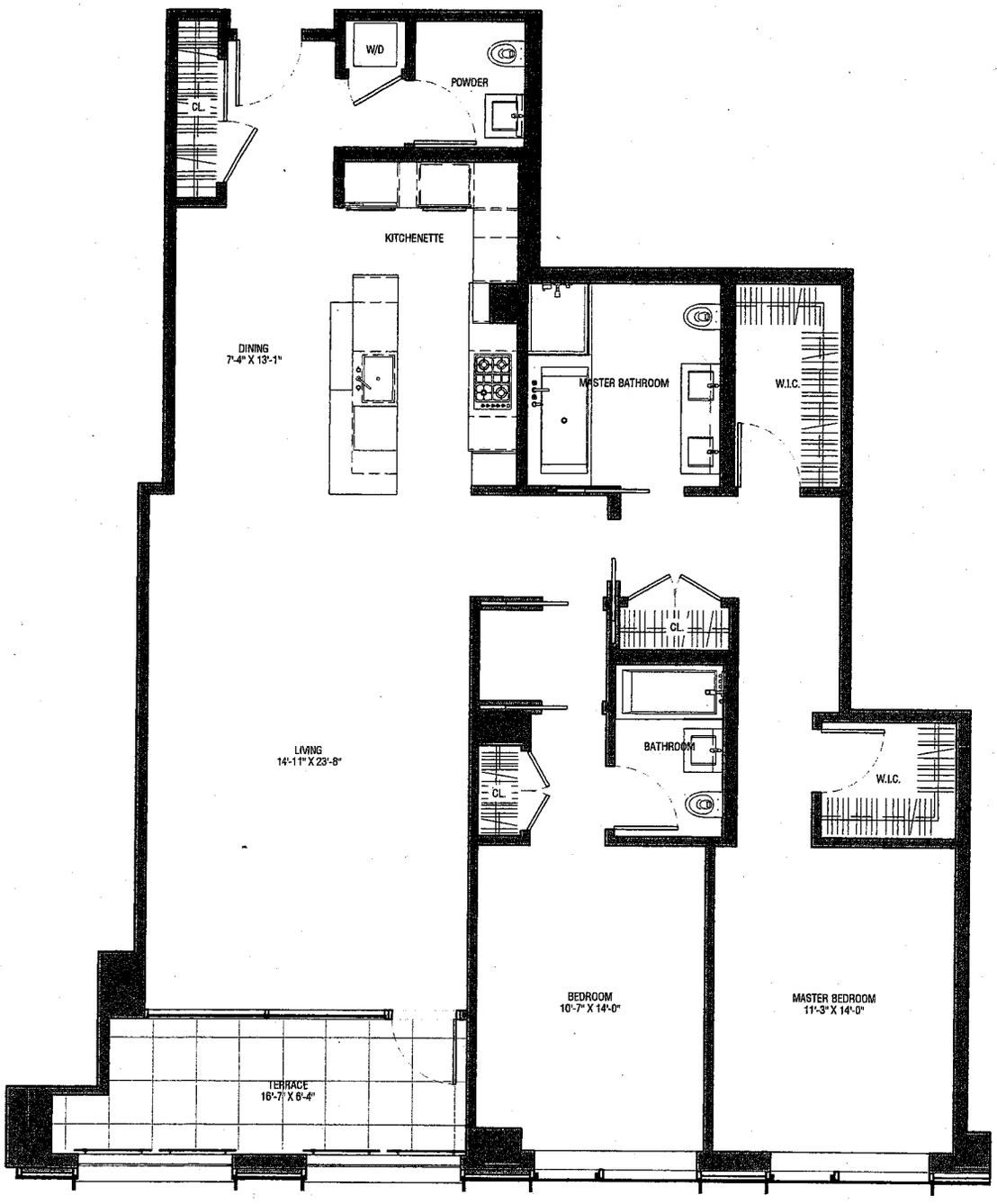
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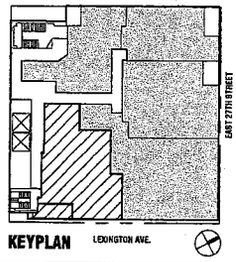
UNIT: 7D — **2 BED / 2.5 BATH**

TOTAL FLOOR AREA: 1539 SQ. FT.

EXTERIOR FLOOR AREA: 125 SQ. FT.

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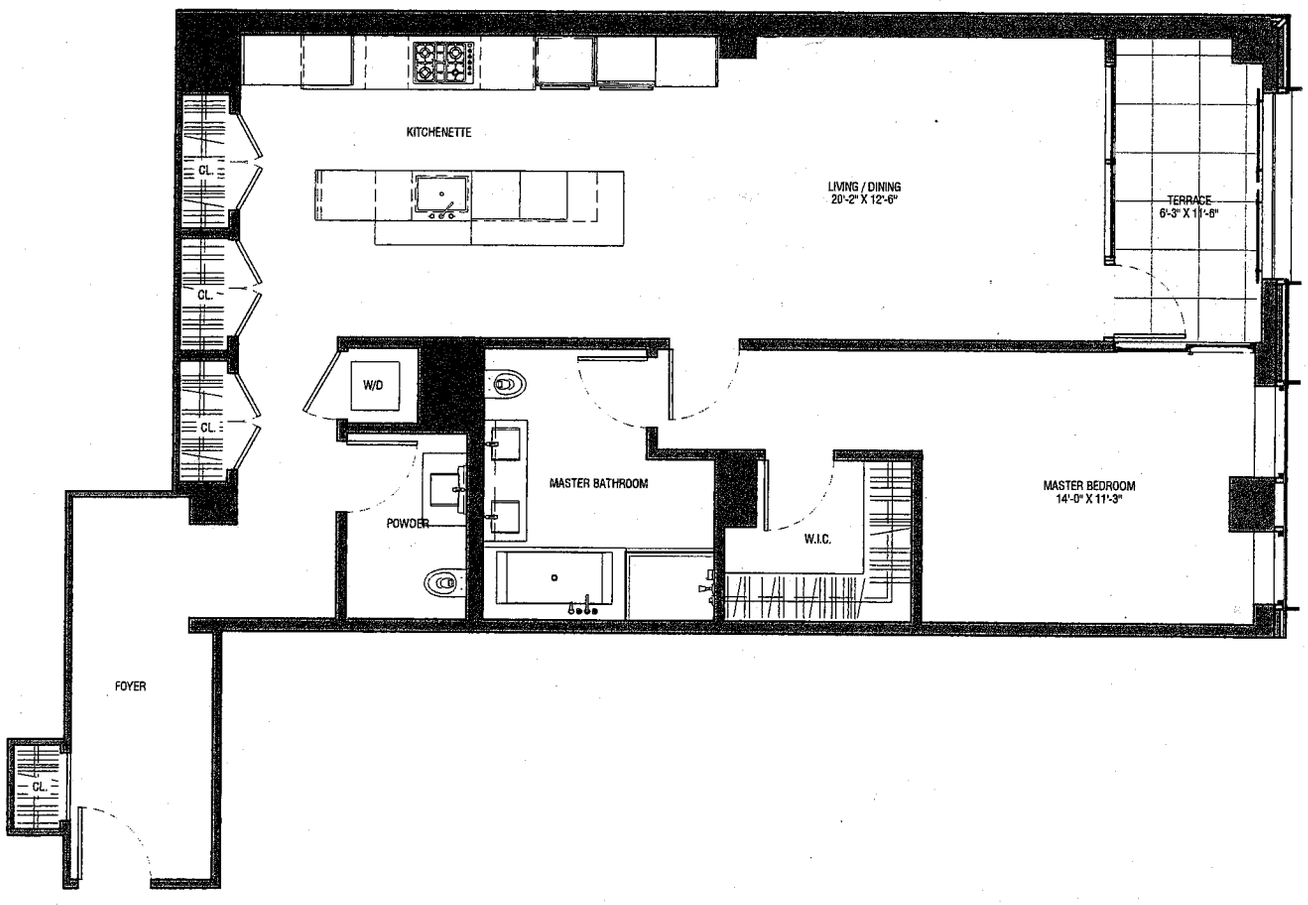
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7D

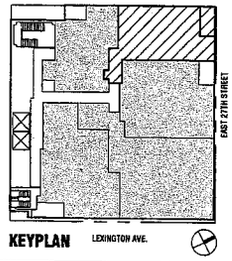
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 8A	**1 BED / 1.5 BATH**
TOTAL FLOOR AREA:	**1185 SQ. FT.**
EXTERIOR FLOOR AREA:	**94 SQ. FT.**

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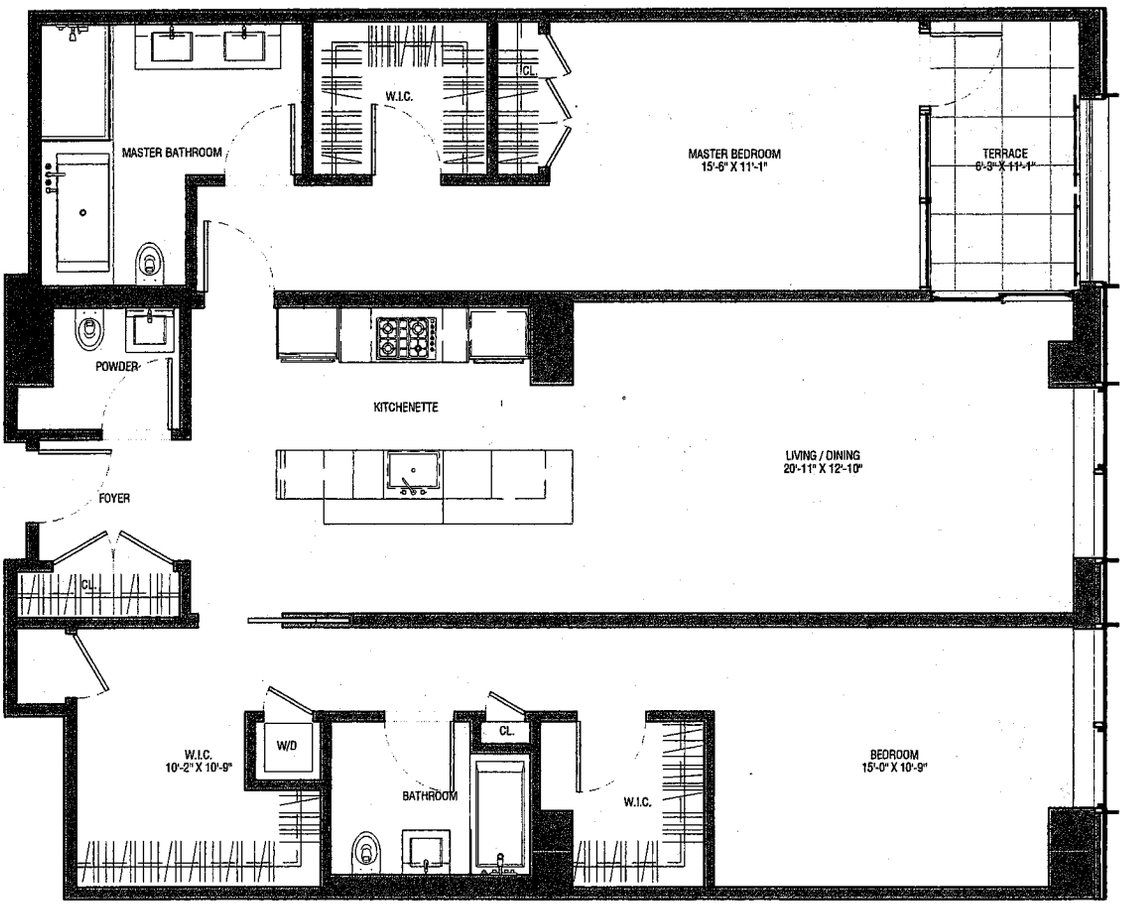
KEYPLAN

90

ALL DIMENSIONS AND SQUARE FOOTAGE ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

8A

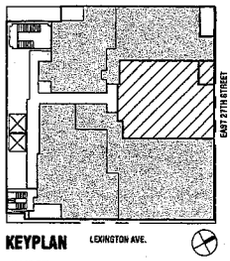
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 8B **2 BED / 2.5 BATH**
TOTAL FLOOR AREA: **1531 SQ. FT.**
EXTERIOR FLOOR AREA: **79 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

0 1' 2' 4' 8' SCALE: ⅛"=1'-0"



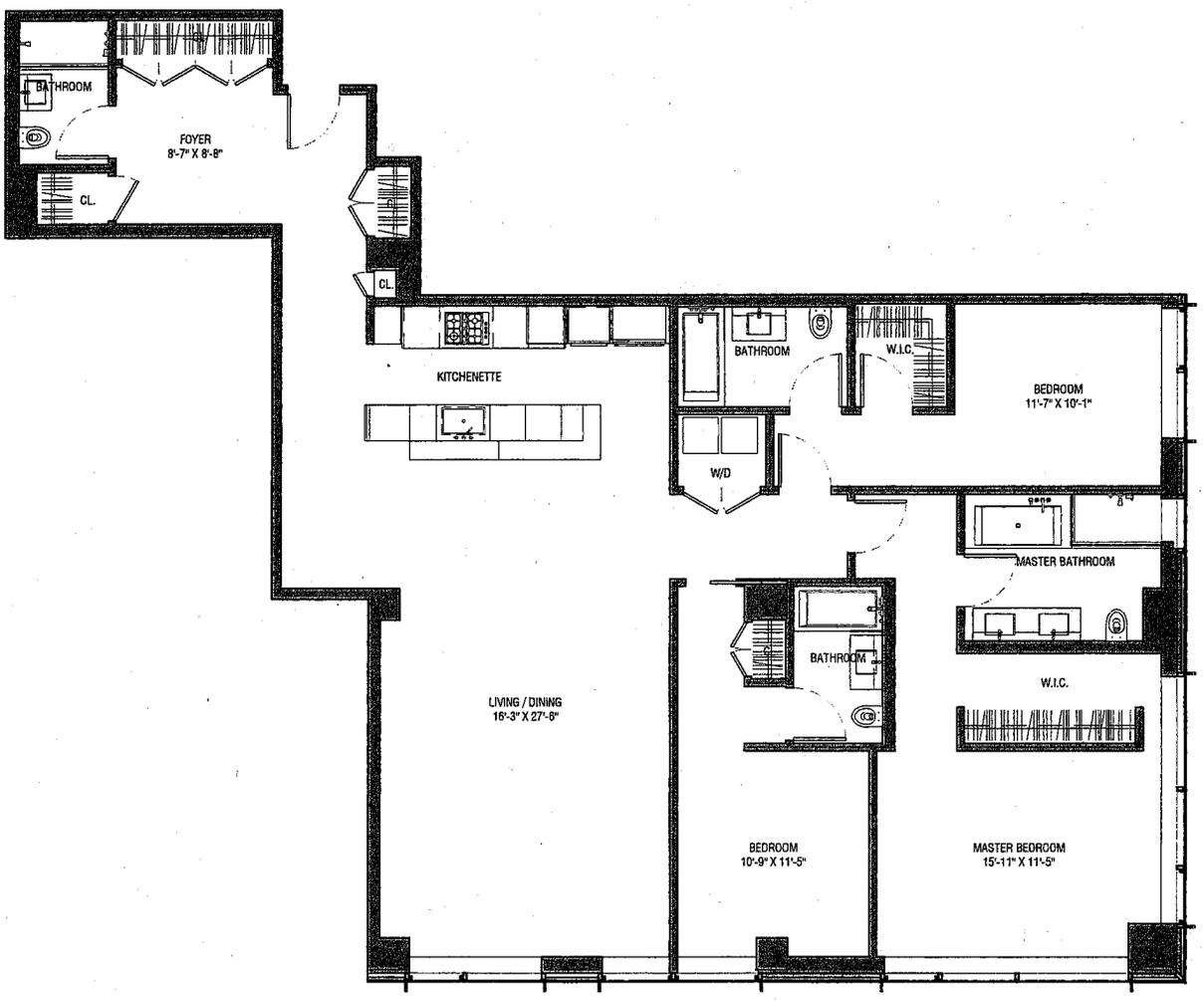
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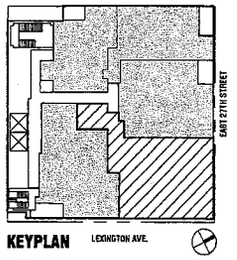


UNIT: 8C **3 BED / 4 BATH**
TOTAL FLOOR AREA: **2025 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

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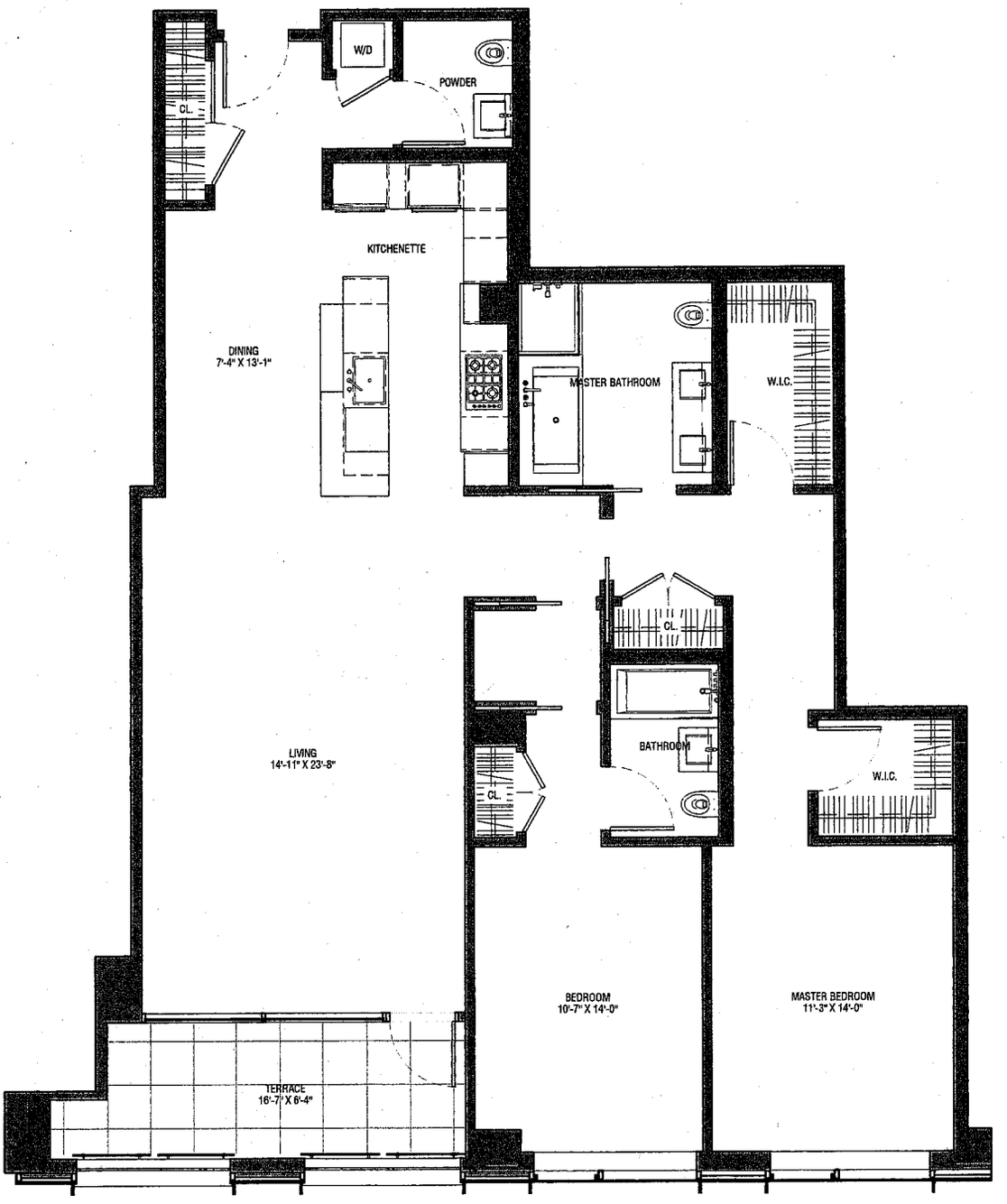
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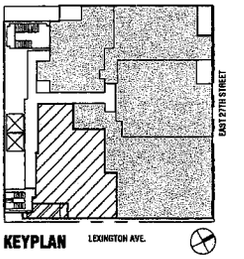
UNIT: 8D — **2 BED / 2.5 BATH**

TOTAL FLOOR AREA: 1539 SQ. FT.

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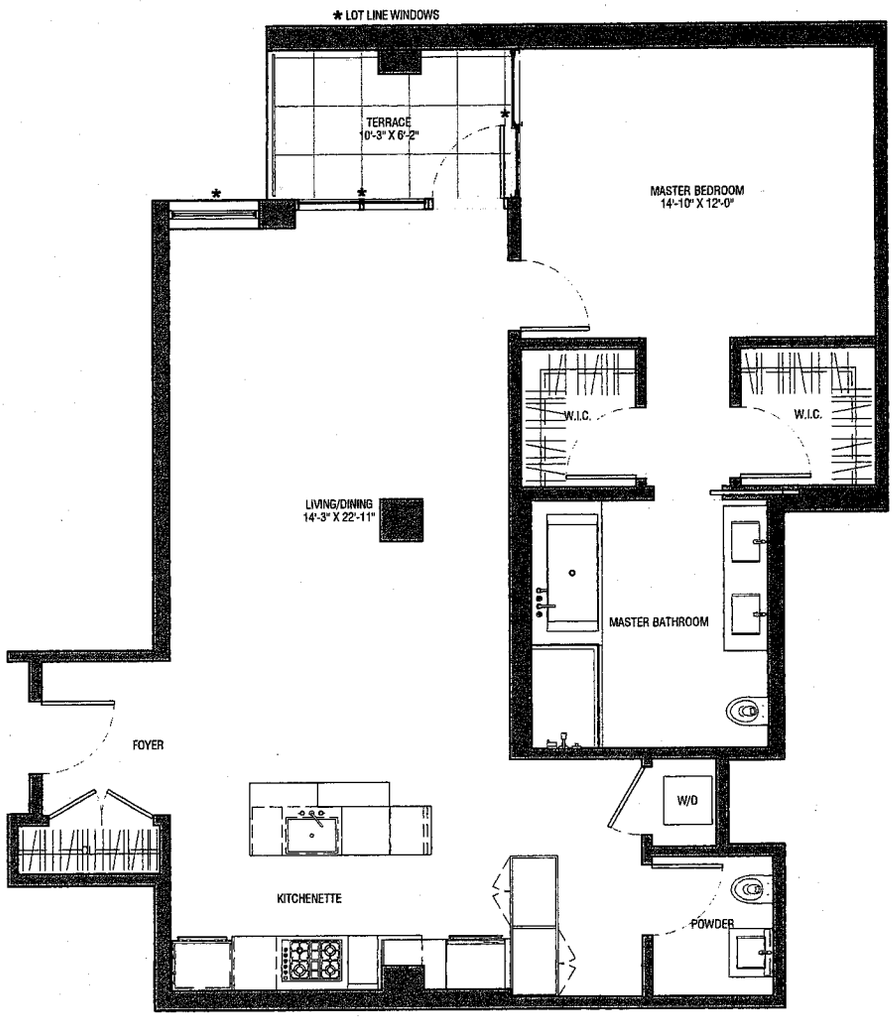
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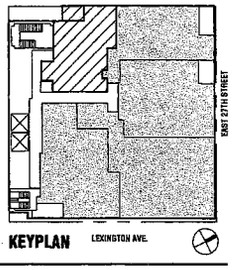
90 LEXINGTON AVENUE NEW YORK NY 10016



UNIT: 8F	**1 BED / 1.5 BATH**
TOTAL FLOOR AREA:	**1077 SQ. FT.**
EXTERIOR FLOOR AREA:	**72 SQ. FT.**

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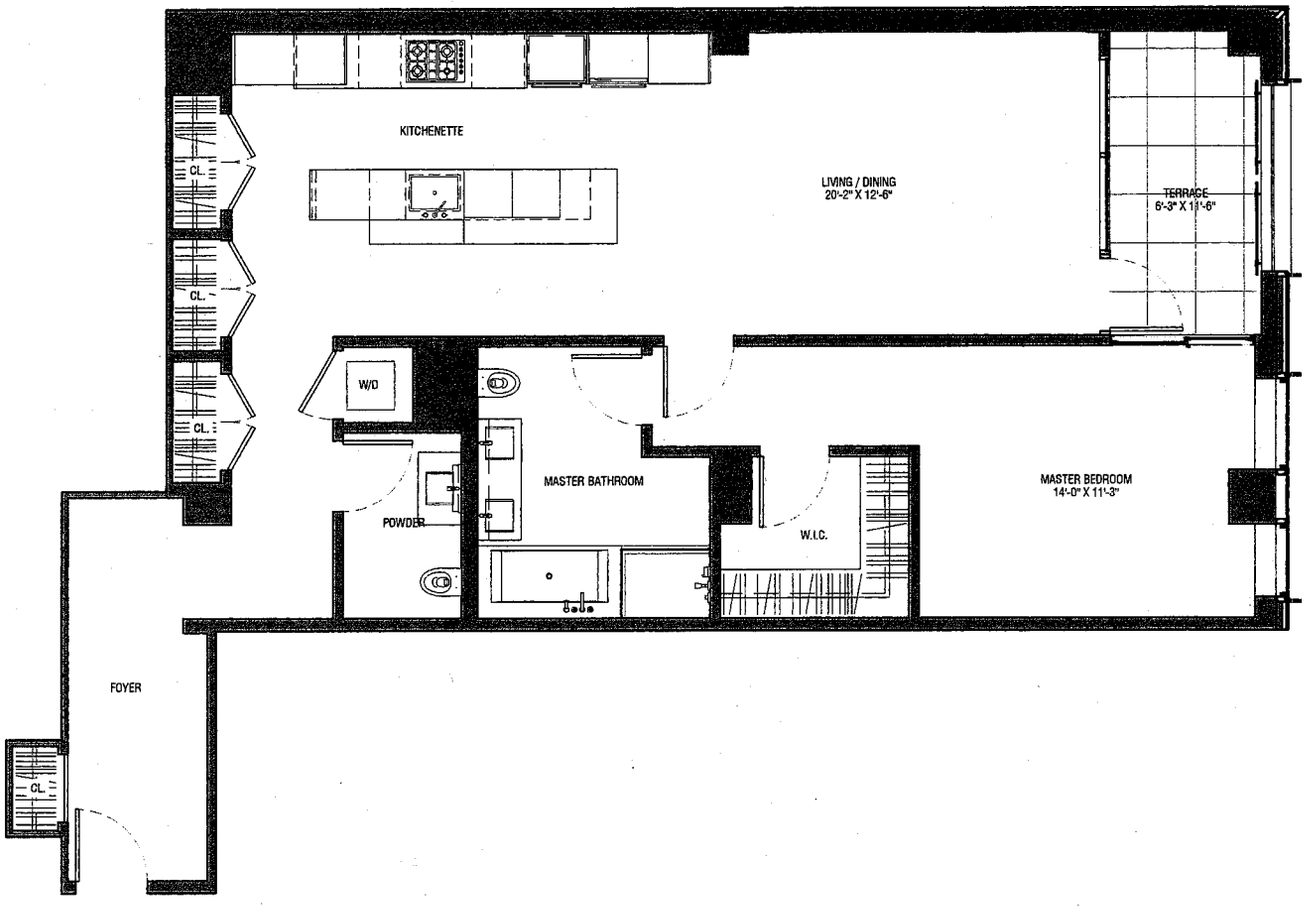
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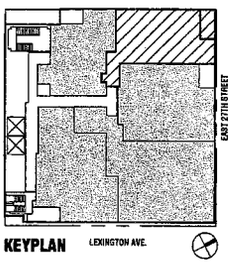
90 LEXINGTON AVENUE
NEW YORK NY 10016



UNIT: 9A **1 BED / 1.5 BATH**
TOTAL FLOOR AREA: **1185 SQ. FT.**
EXTERIOR FLOOR AREA: **94 SQ. FT.**

THE FLOOR AREAS LISTED HEREIN WERE MEASURED FROM THE EXTERIOR WALL OF THE BUILDING TO THE CENTERPOINT OF A DEMISING WALL SEPARATING INDIVIDUAL UNITS. THIS METHOD OF MEASUREMENT IS CONSISTENT WITH CONTEMPORARY OFFERING PLANS.

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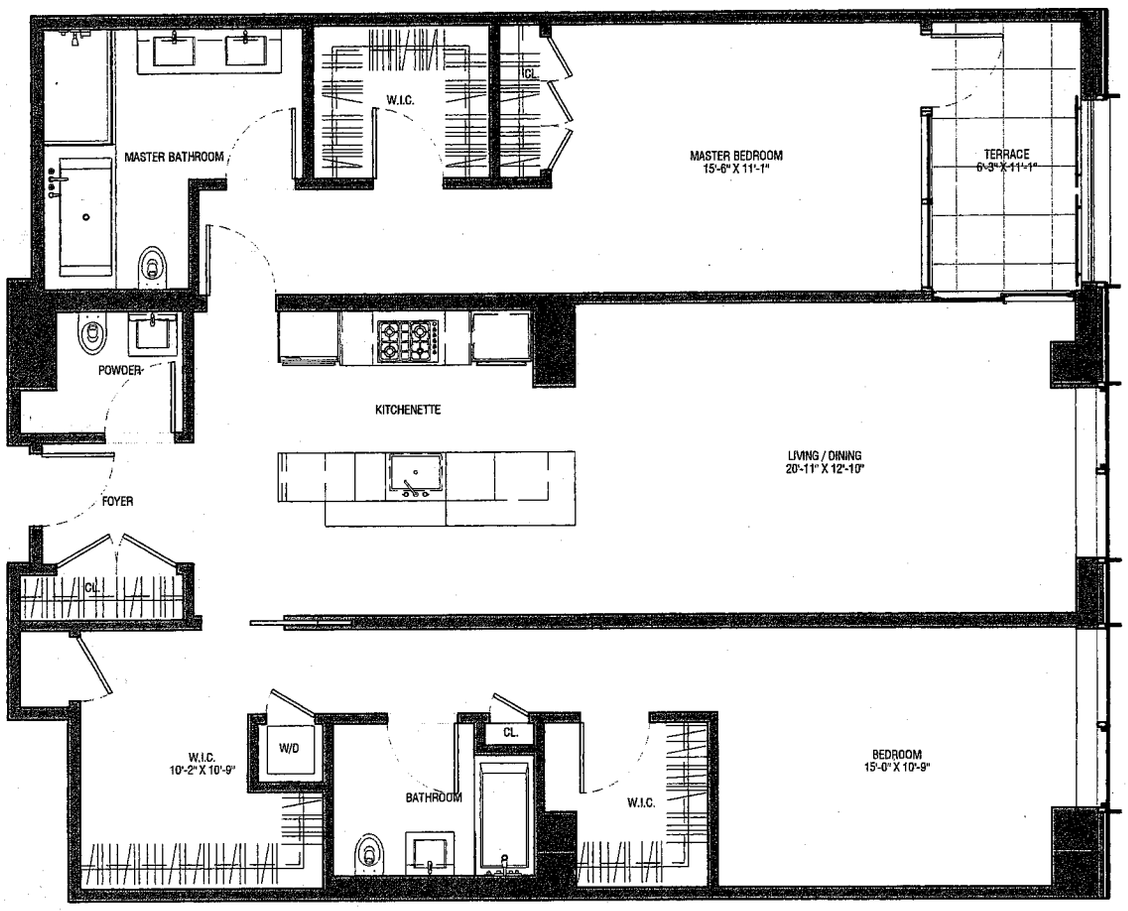
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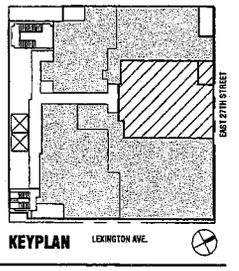
90 LEXINGTON AVENUE
NEW YORK NY 10016



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TOTAL FLOOR AREA: **1531 SQ. FT.**
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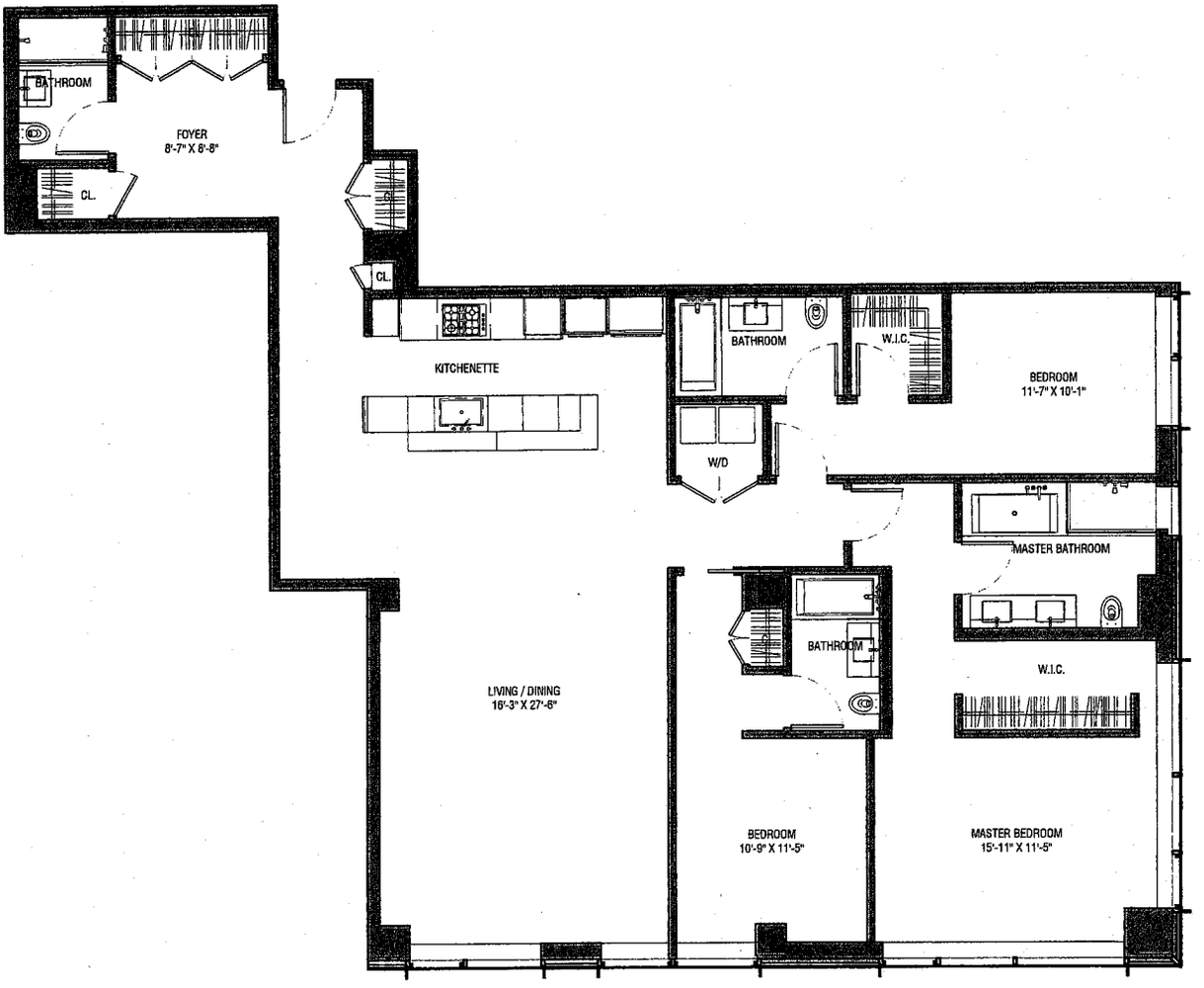
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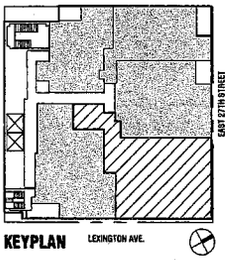


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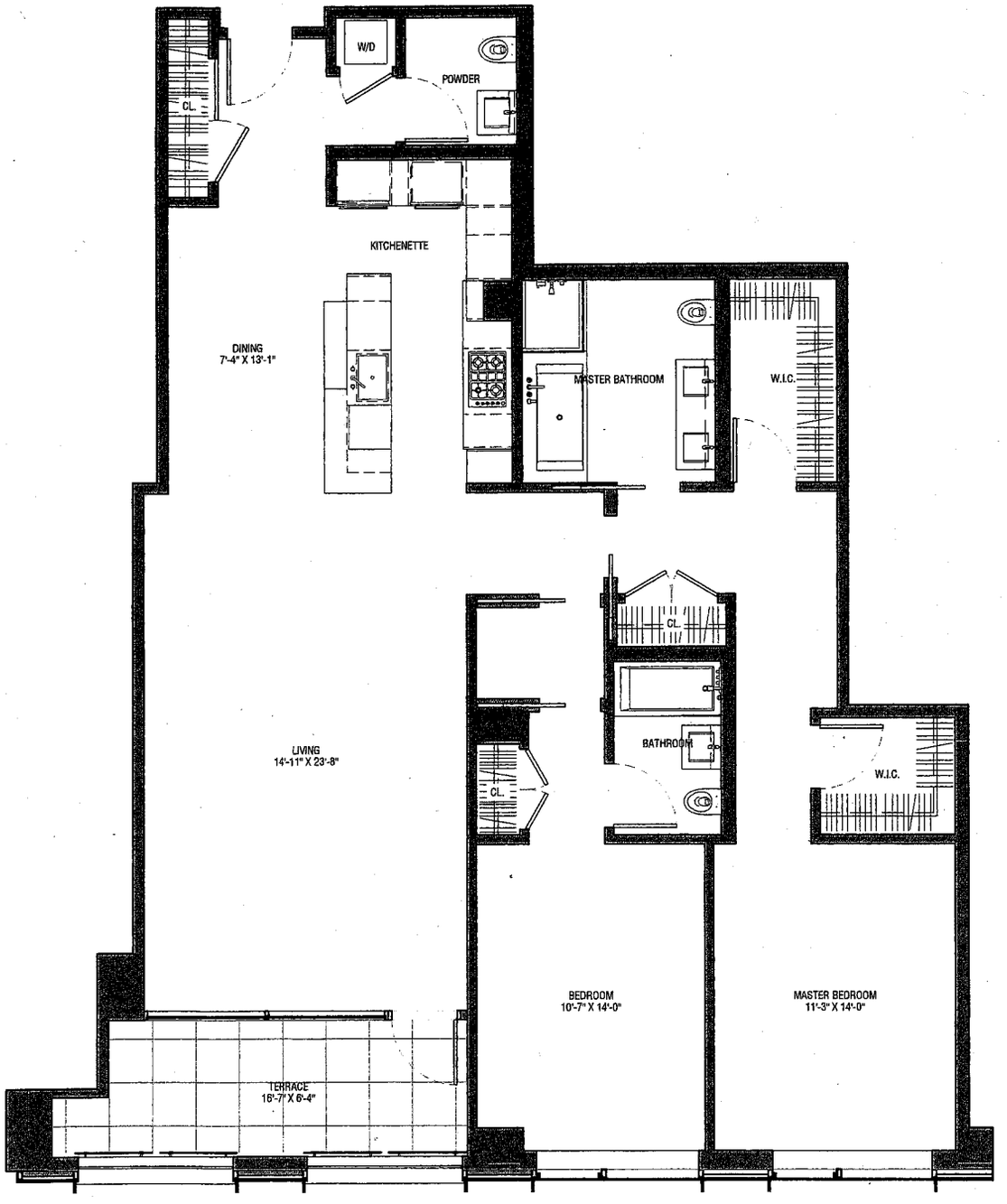
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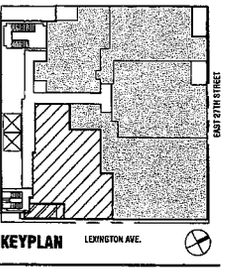
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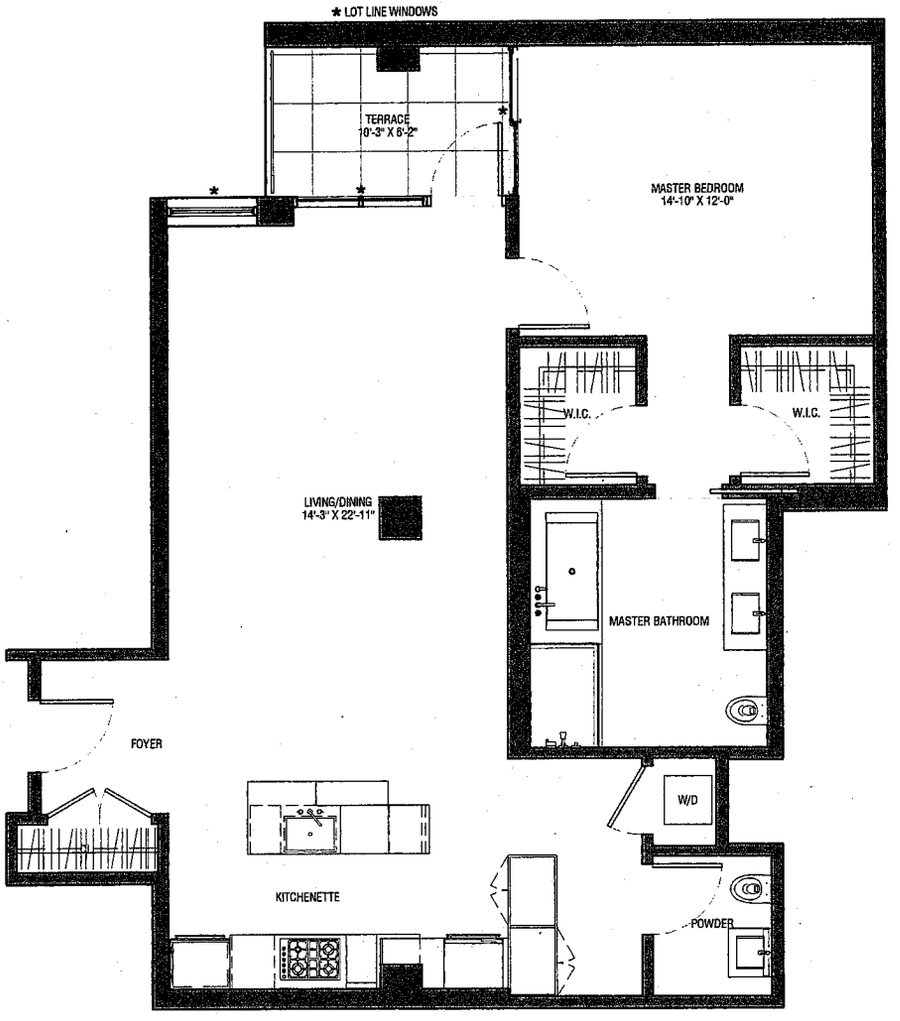
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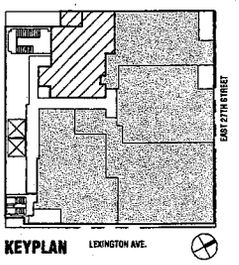
90 LEXINGTON AVENUE
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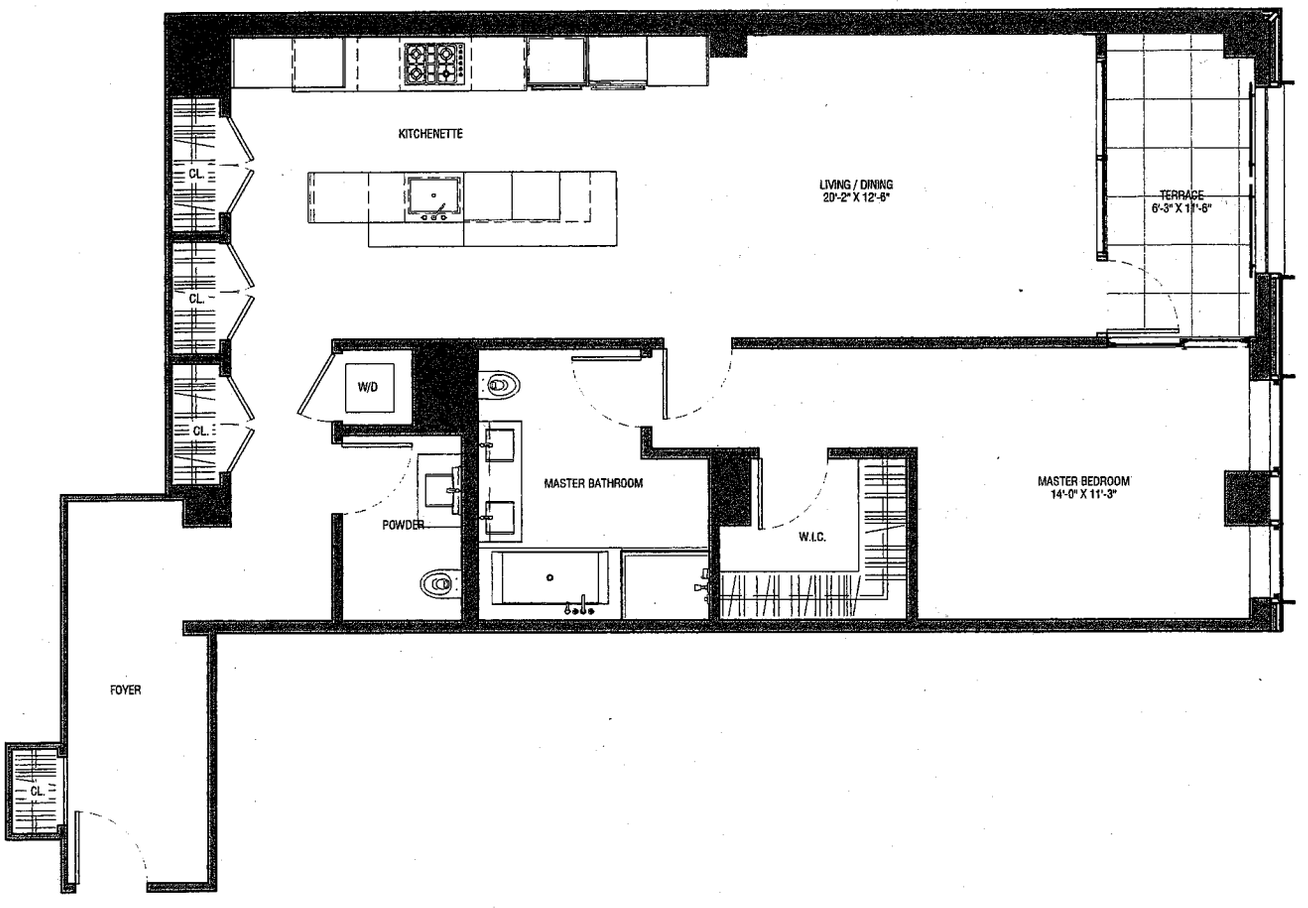
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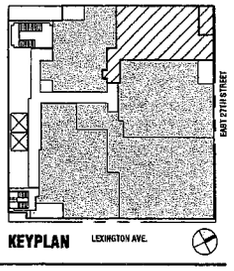
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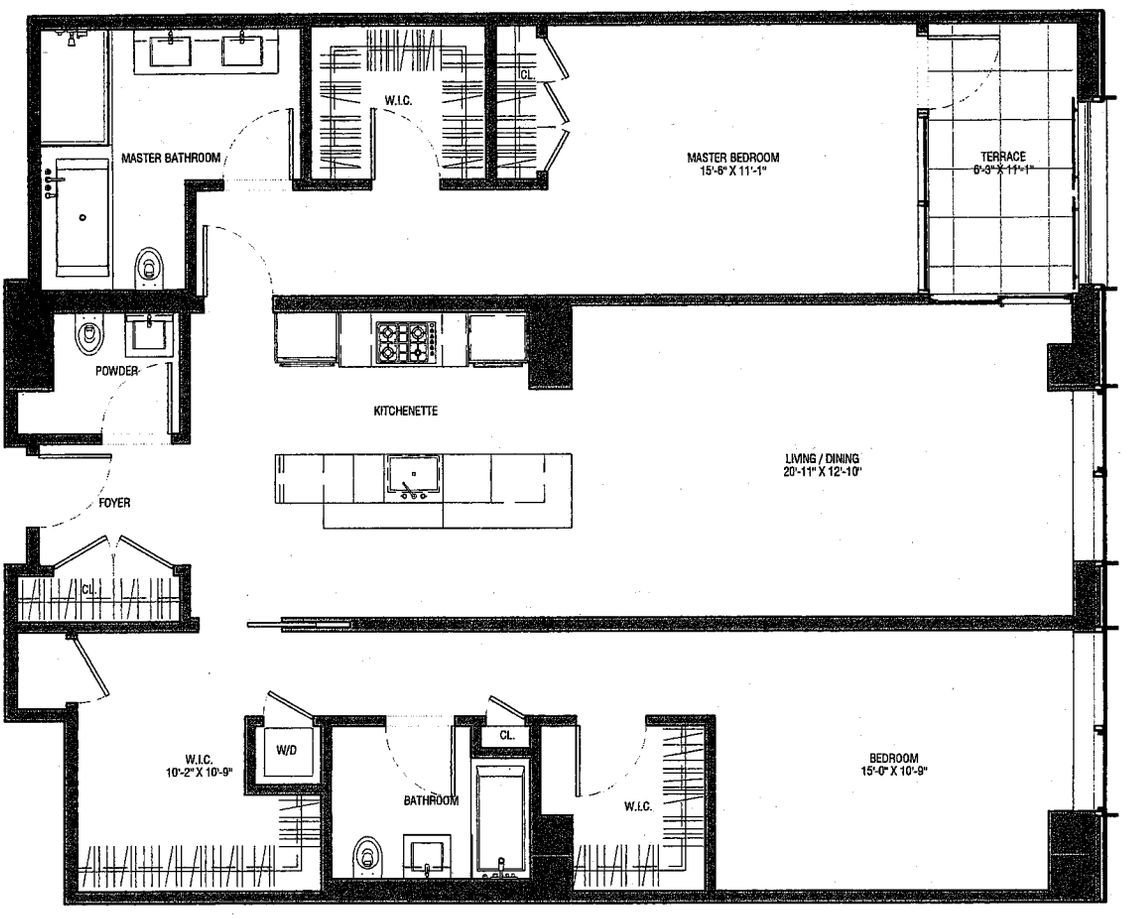
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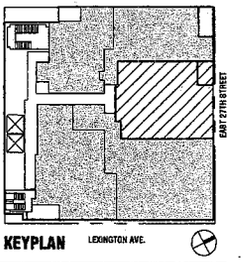
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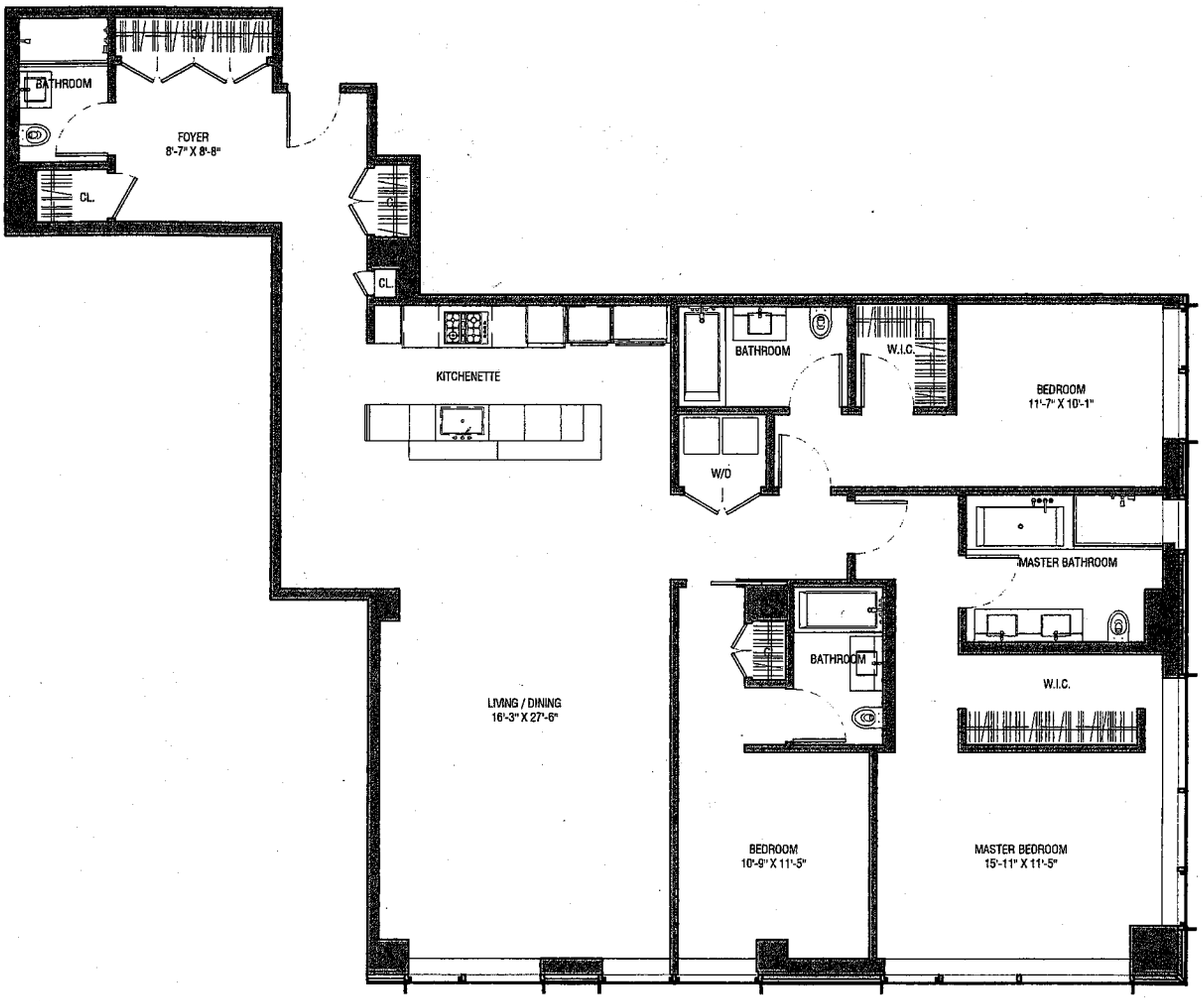
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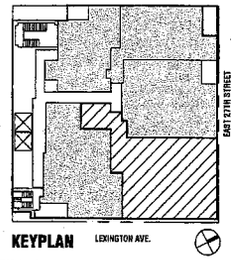


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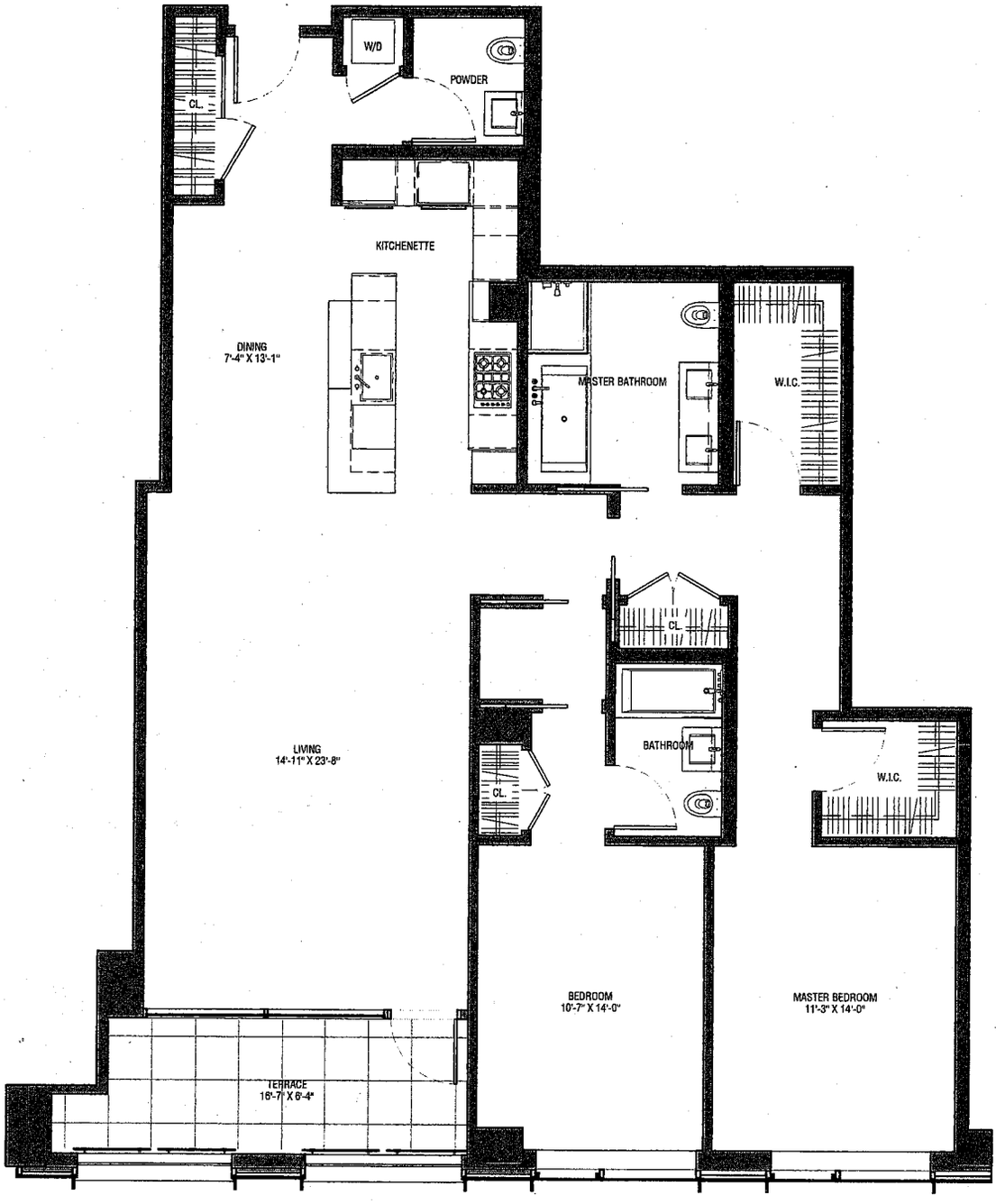
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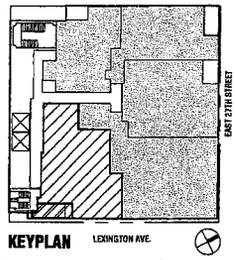
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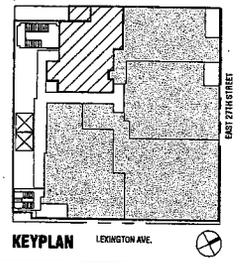
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NEW YORK NY 10016



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10F

90 LEXINGTON AVENUE
NEW YORK NY 10016

EXHIBIT 8

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 90 Lexington Avenue
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

90 LEXINGTON AVENUE CONDOMINIUM
90 Lexington Avenue
New York, New York 10016

Sponsor

HFZ 90 Lexington Avenue Owner LLC
c/o HFZ Capital Group, LLC
600 Madison Avenue, 17th Floor
New York, New York 10022

Date of Declaration

_____ __, 201_

Block 882

Lots _____ - _____
(f/k/a Lot 69)

Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: Jonathan H. Canter, Esq.

INDEX TO DECLARATION

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DECLARATION

OF

90 LEXINGTON AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

HFZ 90 Lexington Avenue Owner LLC, a Delaware limited liability company having an office at c/o HFZ Capital Group, LLC, 600 Madison Avenue, 17th Floor, New York, New York 10022 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "90 Lexington Avenue Condominium" (the "Condominium").

1.2 Development Rights. Excluded from the Property are that portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 90 Lexington Avenue Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned by Sponsor in fee simple absolute and has an area of approximately 9,875 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to a lobby, hallways, corridors and other service, utility and mechanical areas, 74 residential units (collectively, the "Units" and individually, a "Unit"), located within the Building, on the ground floor and floors 2 through PH2*. The owner of a Unit is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners".

3.2 The street address of the Property is 90 Lexington Avenue, New York, New York 10016.

ARTICLE 4

THE BUILDING

The Building is Class 1-A Fireproof construction. The structural system is steel framed with short span formed light weight concrete slabs and encased beams. Exterior walls are comprised of precast panels with masonry backup between metal trim over columns at the street facades on floors 3 through 10 and brick masonry at the ground floor, floor 2 and the west façade to floor 11. At floors11 through PH2, the exterior construction is stucco on masonry backup at all elevations.

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* As shown on the Floor Plans to be filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as follows: cellar (below grade); ground floor (at grade); floors 2 through 12, 12th floor mezzanine, penthouse ("PH"), penthouse mezzanine, and penthouse 2 ("PH2") (above grade). The lobby is on the ground floor.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by [_____], intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, windows, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Sponsor, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area of each Unit is measured horizontally on each of one or more floors from the exterior side of the exterior wall of the Building to the midpoint of the interior wall and demising partitions separating one Unit from another Unit, inclusive of the interior walls and partitions separating a Unit from common corridors, stairs, elevators and other mechanical equipment spaces or any common areas to the opposite exterior side of glass or the exterior walls of the Building, as the case may be. Columns, structural walls, mechanical pipes (whether along the perimeter or within the Unit) where totally or partially contained within the Unit are not deducted from the square foot area of the Unit. The approximate square foot area of exterior terrace area for each Unit where indicated is measured horizontally from the exterior face of the Unit wall to the parapets, divider screens and landscaped planters, inclusive of these elements. Where two terraces abut, the measurement is taken to the centerline of the divider screen. Terrace floor area is not included in the indoor floor area of the associated Residential Unit. The approximate square footage of storage units is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls, and includes any structural elements in whole or partially within such enclosures. Storage unit areas are subject to small dimensional changes due to field conditions.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land, together with all easements, rights and privileges appurtenant thereto, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, the foundations, roofs and supports of the Building and those rooms, areas, corridors, spaces and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[1] located or contained

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[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture,

thereon or therein for the common use of the Units and the Unit Owners (except for the Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements and the Limited Common Elements, all of which are described in Sections 7.2 through 7.3 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration).

7.2.2 All structural elements, windows, foundations, foundation walls, roofs (except as otherwise expressly provided in the Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings.

7.2.3 All halls, passages and corridors, storage rooms, mail or package rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Limited Common Elements or included in any Unit.

7.2.4 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.5 Hot water systems except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.6 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment except those which are part of a Unit or are Limited Common Elements hereunder.

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mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.7 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.8 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.11 All elevators (including both passenger and service elevators) except those which are part of a Unit or are Limited Common Elements hereunder in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.2.12 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of Units except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.13 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property either existing for the common use of any combination of the Units, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.14 All elevator pit/runbys, compactor rooms, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same, except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.15 All loading/receiving areas, elevators and the lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.16 Enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.17 With respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding any Terraces or Balconies which are Limited Common Elements.

7.2.18 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.19 All security monitors and equipment and other security facilities serving or benefiting all or any combination of the Units except those which are part of a Unit or are Limited Common Elements hereunder.

7.2.20 All telecommunications equipment and all other systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Units.

7.2.21 The window washing equipment, if any, located on the roof of the Building.

7.2.22 The fitness room located on the ground floor of the Building

7.2.23 The laundry rooms located on each of the ground floor and floors 2 through 12 and PH1 of the Building;

7.2.24 The installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit.

7.3 The Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Limited Common Elements; and also those Common Elements which exclusively serve or exclusively benefit a particular Unit or Unit Owner whether or not designated as Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). More specifically, the Limited Common Elements consist of the following (whether or not covered by the preceding sentence):

7.3.1 The Yard, Terrace or Balcony appurtenant to any particular Unit (although the benefited Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Use of Units.

General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Certain of the Units, as shown on the Floor Plans contain spaces which cannot be used for living and sleeping purposes. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in the By-Laws. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.1 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 Except as otherwise provided in the By-laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Yards, Terraces or Balconies may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the

layout of and/or number of rooms in any Unsold Unit; (d) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (e) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (f) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the

percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or

restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all Common Elements (excluding the Limited Common Elements) located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Yards, Terraces or Balconies for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. Additionally, Sponsor and the Board, from time to time, shall have the right to erect scaffolding outside the Building in order to effectuate its rights and obligations under the Condominium Documents and/or the Offering Plan, and the Board shall have the right to erect scaffolding as necessary in order to maintain, repair or alter the Building and otherwise carry out its powers and duties under the Condominium Documents. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Limited Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14

EASEMENTS

14.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.2 Each Unit Owner of a Unit with a Yard, Terrace or Balcony appurtenant thereto shall have an easement for the exclusive use of such Yard, Terrace or Balcony which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Yard, Terrace or Balcony (and the Unit to which such Yard, Terrace or Balcony is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

14.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

14.4 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.5 Sponsor (or its designee) and the Board with respect to the Property, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor (or its designee) or the Board, 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 Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any of the Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any of the Units for their permitted purposes.

14.6 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or from the Property, including

without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Units. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

14.7 Each easement and other right granted under this Article 14 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.8 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

14.9 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

14.10 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWER OF ATTORNEY TO THE BOARD

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate; and (e) to vote, if necessary, to rebuild in accordance with Section 6.5.3 of the By-Laws.

15.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

16.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 17 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property

to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 19

TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representatives, if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners

have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

19.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 20

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

22.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublesee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of Declarant or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute,

acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "90 LEXINGTON AVENUE CONDOMINIUM" Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 26

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. Subject to the foregoing, Sponsor or its designee, as the case may be, shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

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IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 201__.

HFZ 90 LEXINGTON AVENUE OWNER LLC

By: _____

Name:

Title:

State of New York)
) ss.:
County of New York)

On the _____ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 90 LEXINGTON AVENUE CONDOMINIUM

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Lexington Avenue with the southerly side of 27th Street;

THENCE westerly along the said southerly side of 27th Street, 100 feet;

THENCE southerly and parallel with said westerly side of Lexington Avenue, 98 feet 9 inches;

THENCE easterly and parallel with the southerly side of 27th Street and part of the distance through a party wall, 100 feet to the westerly side of Lexington Avenue;

THENCE northerly along the westerly side of Lexington Avenue, 98 feet 9 inches to the point or place of BEGINNING.

SCHEDULE B TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 90 LEXINGTON AVENUE CONDOMINIUM

DESCRIPTION OF UNITS

Unit	Number of Rooms and Baths	Approx. Total Area	% Interest in Common Elements (Common Interest)	Tax Lot No.	Location (in Portion of Building Facing in Direction set forth below)	Common Elements to Which Unit Has Immediate Access

SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 90 LEXINGTON AVENUE CONDOMINIUM

CONDOMINIUM BY-LAWS

EXHIBIT 9

CONDOMINIUM BY-LAWS

BY-LAWS

OF

90 LEXINGTON AVENUE CONDOMINIUM

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BY-LAWS

OF

90 LEXINGTON AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of 90 Lexington Avenue Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 9,875 square feet of land (the "Land") which forms a part of Block 882, Lot 69 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board" or the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of five persons elected by the Unit Owners.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws. Additionally, for so long as Sponsor has an outstanding loan secured by a mortgage on all or any portion of the Property (the "Sponsor's Loan"), the lender(s) or designated agent for such lenders (the "Sponsor's Lender") shall be deemed a Permitted Mortgagee hereunder and the mortgage securing Sponsor's Loan shall be deemed a Permitted Mortgage hereunder.

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

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Declarant with respect to same.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or

other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250 (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the Common Elements; provided, however, that: (A) except as provided in Section 8.7, the consent of at least 75% in common interest of all Unit Owners shall be required for any borrowings for such purposes with respect to the Common Elements, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to all Units for the benefit and on behalf of the Unit Owners; and provided that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing

Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (v).

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws (including, without limitation, in Section 2.2.2 above), until Sponsor and its designees have conveyed title to all Units pursuant to Purchase Agreements (as such term is defined in that certain Offering Plan, dated as of [_____ ___, 201_], for the sale of Units at the Condominium (the "Offering Plan")), but in no event later than the earlier of three (3) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit, or unless such borrowing is approved by the owners of Units representing at least 75% in Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. However, the Board may take any of the actions enumerated in subsections (i) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in said Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Offering Plan, for a period ending not more than the earlier of three (3) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this

Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three members of the First Board so designated by Sponsor shall expire when the five members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of five (5) persons elected by the Unit Owners (including Sponsor). For so long as Sponsor is entitled to designate one Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond five members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five members comprising the Board will usually be three years, except that the terms of office with respect to the first five member board shall be fixed at the First Annual Meeting as follows: (a) two Members will serve for approximately three (3) years, (b) two Members will serve for approximately two (2) years, and (c) one Member will serve for approximately one (1) year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three years. The Members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.3 hereof, any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.2 will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2 and 2.4.3, all Members of the Board shall be determined by plurality of the votes cast by the Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition, at elections of members to the Condominium Board held during the Sponsor Control Period, (a) Sponsor and/or its designee shall have the right to elect and/or designate three of the five members of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining two members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. As used herein, "Sponsor Control Period" shall mean the period ending upon the earlier to occur of (a) the fifth anniversary of the First Closing or (b) whenever the Unsold Units constitute less than fifty percent (50%) of the Common Interests.

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

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Sponsor Control Period, neither Sponsor nor its designee will designate a majority of the Members.

2.4.3 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by

Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any Member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.3, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The

liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith 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 Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the

provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.18.1 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.19 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) whenever the Unsold Units constitute less than fifty percent (50%) of the Common Interests. At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five persons and the First Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.3, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who

are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a

writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .001% (rounded off to the nearest .001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

5.2.1 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") between the Units. Unit Owners will be assessed Common Charges to meet the Units' allocated share of Common Expenses and the Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Units. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated between the Units, as set forth in the footnotes to Schedule B in the Offering Plan. The Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Units, except as indicated in Section 6.1.3 above. The Board shall periodically, but not less than once per year, review the Common Expenses to determine whether each Unit Owner is paying its fair share of the Common Expenses. If, as a result of a regular review, a redetermination based upon changed circumstances, or a redetermination requested by Unit Owners, such Unit Owners and the Board cannot agree upon any decision or determination to be made, the same shall be submitted for arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges based upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of review, redetermination or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.1.7 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Sponsor or its designee or against Sponsor on account of Building services provided to such tenants and occupants unless Sponsor or its designee is permitted by Legal Requirements to impose such charge or fee against such tenants or occupants. Any permitted charge or fee may be increased by the Board but only to the extent Sponsor or its designees is permitted by Legal Requirements to charge its tenants or occupants such increased charges or fees. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such Building services, then such additional cost shall be included in the Common Charges and be borne by all Unit Owners in proportion to their respective Common Interests.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by any lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall be required to update the budget as required under governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period (which expiration shall be determined in Sponsor's sole and absolute discretion) at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan. Notwithstanding anything contained in this paragraph, in all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit).

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be

appropriate, the following insurance: (a) property insurance with special form coverage (excluding terrorism coverage), insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) business income insurance in an amount equal to Common Charges for one year; (c) workers' 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; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability; (h) fidelity or crime insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may determine from time to time. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges for actual coverage for any of the Units and the Board fails to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration.

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

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7. Any dispute under this subsection 6.4.3 shall be determined by Arbitration.

6.4.4 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.5 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.6 The 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 amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $10,000,000 and at no time and in no event during this time period shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The Board shall also be required to obtain and maintain fidelity insurance covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this subsection 6.4.6 shall also cover cross-liability claims of one insured against another.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence plus at least $3,000,000 umbrella

liability coverage which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.12 Until payment of the debt under the mortgage securing Sponsor's loan for the Building ("Sponsor's Mortgage") is made in full or until such mortgage is assigned by the lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of Sponsor's Mortgage (which provisions may set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (subject to 6.5.2 and 6.5.3 below), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If 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 or shared entirely by all Unit Owners in proportion to their respective Common Interests. Any deficit or surplus in insurance proceeds shall be borne or shared by all Unit

Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including Sponsor, or its designees, if they shall then own Units), in aggregate Common Interests, do not duly and promptly vote to proceed with such repairs or restorations (provided that the Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed), the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 The Easement Agreement dated [_____ __, 20__], between HFZ 90 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and HFZ 88 LEXINGTON AVENUE OWNER LLC, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022 (the "88 Lex Owner"), and recorded on [_____ ___, 20_] in [CRFN _____] (the "Easement Agreement") creates an affirmative obligation to rebuild in the event of fire or other casualty. All Unit Owners, by accepting or recording a deed to a Unit or otherwise succeeding to title to a Unit (whether by gift, descent, inheritance, distribution, transfer, merger, consolidation, liquidation, dissolution or otherwise), and all mortgagees of any Unit shall thereupon automatically have, and conclusively be deemed to have, irrevocably and unconditionally agreed, that the continuance of condominium ownership of the Property following any condemnation which is not a Material Condemnation (as defined in the Easement Agreement) of, or any casualty to, the Building, regardless of the adequacy of any net award realized on such condemnation which is not a Material Condemnation or the net insurance proceeds realized to repair the portions of the Building affected by the casualty, is required and in the event of a condemnation which is not a Material Condemnation of the Building, or a casualty to the Building, regardless of the adequacy of such net award or net insurance proceeds to so repair the destruction or damage, unless all Unit Owners unanimously elect to withdraw the Property from the Condominium Act in accordance with this Article 6, and the 88 Lex Owner also consents, all Unit Owners of each Unit (by accepting or recording a deed to a Unit or otherwise succeeding to title to a Unit) and all mortgagees of any Unit shall thereupon conclusively be deemed to have irrevocably and unconditionally covenanted and agreed, to irrevocably and unconditionally authorize and direct the Board to proceed to repair the destruction or damage to the Common Elements using such net award or such net insurance proceeds (as applicable) and any other assets of the Condominium, imposing special assessments on Unit Owners, incurring debt or any combination thereof or otherwise (but not to repair the Units, including the interior areas of a Unit and the Facilities included in, and part of the private

ownership of a Unit, which each Unit Owner, at its sole cost and expense, shall be responsible to repair).

6.5.4 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.5 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.5.6 Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any casualty loss that affects either a material portion of the Building or the Unit securing its mortgage.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Limited Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Unit Owners in proportion to their respective Common Interests; provided, however, that a Unit Owner having use of a Yard, Terrace or Balcony appurtenant to a Unit shall be responsible for all ordinary maintenance, repairs and replacements thereof; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, each Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Yard, Terrace or Balcony appurtenant to its Unit (including, without limitation, replacement of tiles); however, the costs

and expenses of any extraordinary or structural repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Yard, Terrace or Balcony (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Unit Owners as a Common Expense.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The interior and exterior glass surfaces of all windows located in any Unit shall not be altered, colored or painted. The Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Units at least two (2) times per calendar year (except for exterior glass surfaces of doors and windows opening onto or directly accessible from any Yard, Terrace or Balcony that is appurtenant to a Unit as to which the Owner of such Unit shall have the responsibility for washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window interiors shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Any replacement of glass windows in any Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same.

In the event that, under applicable Legal Requirements, any exterior windows in the Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Unit Owner.

(d) Except as otherwise provided in Section 6.6.1, all normal maintenance, repairs and replacements of any Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a first-class residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Limited Common Elements (if any) which are exposed to public view. To promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

6.6.4 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the

Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Units, including, but not limited to:

(a) The Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the Alterations submitted for the Board's approval;

(b) The Unit Owner shall be required to complete any Alterations within a reasonable amount of time determined by the Board;

(c) The Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) The Board may impose a limit on the number of Units undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or

change by or on behalf of a Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, if applicable, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

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

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the

right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these By-Laws, the costs of alterations, additions or improvements to the Common Elements will be charged to all Unit Owners as a Common Expense. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Use of Units. A Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. Certain of the Units, as shown on the Floor Plans contain spaces which cannot be used for living and sleeping purposes. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner. A Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or

employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.10 Use of Common Elements; Use of Adjacent Sidewalks.

6.10.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.10.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.10.3 The Owner or Owners of any one or more Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.10.4 Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Units, may be decorated and/or furnished by the Unit Owners as such Unit Owners desire, at such Unit Owners' expense, provided that each such Unit Owner consents in writing thereto, and the Condominium Board gives its written consent to such decoration and/or furnishing, which consent of the Condominium Board may be granted or withheld in the Condominium Board's sole discretion. After an elevator landing is decorated and/or furnished by the Unit Owner serviced by the same, the Unit Owners of such Units, and not the Condominium Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.10.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing (or until

no Unsold Units remain, if earlier), to use portions of the Building, including the Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.11 Right of Access.

6.11.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an "emergency", as defined in Section 6.6.4 hereof, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.11.2 Each Unit Owner grants a right of access to its Unit and any Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Limited Common Element for its or their permitted purposes.

6.12 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.13 Real Estate Taxes, Water Charges and Sewer Rents.

6.13.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a

Common Expense among the Unit Owners as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.

6.13.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of percentage interest as set forth in Schedule A. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.13.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.13.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.14 Electricity. Electricity for each Unit shall be billed through separate electric meters. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit directly to the utility company. Consumption with respect to the Common Elements will be determined by a separate meter and allocated by the Board among the Units on the basis of percentage of Common Interest.

6.15 Gas. Gas for the Building shall be supplied and billed through a single gas meter. The charges for any other gas utilized at the Building shall be paid by the Board as a Common Expense and allocated among the Units on the basis of percentage of Common Interests.

6.16 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit

Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.17 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.17.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.17.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges (including, without limitation, any 60 day delinquency by a Unit Owner in making such payment) or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted

Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has request in writing a copy of such notice.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Mortgagee Representatives"), which Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Units. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Unit Owner may sell its Unit or lease its Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Unit, together with its appurtenant Common Interest, or any lease of a Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 90 Lexington Avenue Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 90 Lexington Avenue Condominium." (The Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such 20 day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than 60 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional 60 days after the earlier of (i) the expiration of such 20 day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations. In the event a tenant under a lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any

such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may exercise any option hereinabove set forth to purchase or lease any Unit. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees

shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Unit Owner thereof or the owner of any controlling interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of: a Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each

succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.9, each Unit Owner shall have the right to mortgage its Unit without restriction.

8.12 Rights of Existing Tenants. Upon any sale of a Unit occupied by a Non-Purchasing Tenant, the seller thereof shall 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. The Board shall retain and make available such information. As used herein, "Non-Purchasing Tenant" shall mean a person who has not purchased a Unit pursuant to the Offering Plan and who is a tenant entitled to possession at the time the Offering Plan is declared effective or a person to whom a Unit is rented by Sponsor subsequent to the effective date of the Offering Plan; a person who sublets a Unit from a "Purchaser under the Plan" (as such term is defined in GBL) shall not be deemed a Non-Purchasing Tenant.

8.13 Obligations of Unit Owners of Units Occupied by Non-Purchasing Tenants.

8.13.1 All Units occupied by Non-Purchasing Tenants shall be managed by the same managing agent who manages all other Units at the Property. Such managing agent shall provide to Non-Purchasing Tenants all services and facilities required by Legal Requirements on a non-discriminatory basis. Unit Owner(s) of Units occupied by Non-Purchasing Tenants hereby irrevocably appoint the then managing agent of the Condominium (which managing agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy such Unit Owner's Unit until such time as the right of occupancy terminates.

8.13.2 Unit Owner(s) shall deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by Section 352-eeee of the GBL. Unit Owner(s) hereby further agree

upon written notice by the then managing agent that such deposit has been diminished, to replenish such fund within thirty (30) days thereafter.

8.13.3 Failure to comply with these provisions of Section 8.13 shall result in the Board on behalf the Unit Owners, having a lien against the dwelling unit. Interest, if any, earned on the fund shall be the property of the Unit Owner.

ARTICLE 9

CONDEMNATION

9.1 In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Common Elements, are so taken, such repairs or restorations shall not be made if 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, don't duly and promptly vote to proceed with the same (provided that the Mortgagee Representatives, if any, consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed). In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11). Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any condemnation loss that affects either a material portion of the Building or the Unit securing its mortgage.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be

substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2004, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Loan is outstanding, Sponsor's Lender shall serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction

contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units, any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the Units, Unit Owners thereof or the Common Elements, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative(s), if any, and the Mortgagee Representative, if any; and provided, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), or any Unsold Units, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Unit Owners, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

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

present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Mortgagee Representative(s), if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.4 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.5 Consents of Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee.

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EXHIBIT A

RULES AND REGULATIONS OF
90 Lexington Avenue Condominium

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

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

3. Neither occupants nor their guests shall play or exercise objectionable behavior (such as the use of loud, boisterous, obscene or offensive language) in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings, or other common areas of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee.

12. No pets other than two (2) domestic animals, each weighing no more than ninety (90) pounds, which may include dogs, cats and fish or other animals (provided that no such animal shall be of a breed or type generally considered dangerous to humans) may be kept in any Residential Unit without the consent of the Board. Each Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit will be required to abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto (including, without limitation, any elevator restriction) and may be required to enter into an agreement with the Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium Board, the Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet(s). Any such consent, if given, shall be revocable at any time by the Board in its sole discretion. In no event shall any pet be permitted in any public elevators of the Building, other than the elevators designated by the Board for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from

the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

13. In order to promote a consistent appearance of the Building from the outside, unless waived by the Condominium Board, each Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted. Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall.

14. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

15. All service and delivery persons will be required to use the service entrance to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

16. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator(s), and through the service entrance(s) only.

17. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

20. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry,

inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. There shall be no barbecuing or grilling in the Units, on Yards, Terraces or Balconies or in the Common Elements.

28. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs

incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

29. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

30. Except as otherwise expressly provided in the By-laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

31. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

32. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

33. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

34. In the event that any Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

35. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

36. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the

Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

37. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

38. With respect to any Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/Terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Yards, Terraces and Balconies must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Yard, Terrace or Balcony walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Yard, Terrace or Balcony wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Yard, Terrace or Balcony; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Yards, Terraces or Balconies only if properly secured. No items can be placed on the Yard, Terrace or Balcony parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Yard, Terrace or Balcony (except to the extent that such Yard, Terrace or Balcony was enclosed by Sponsor) or erect any structure on any Yard, Terrace or Balcony. No portion of any Yard, Terrace or Balcony may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Yard, Terrace or Balcony. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Yard, Terrace or Balcony. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Yard, Terrace or Balcony. The Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations from Yards, Terraces or Balconies if the Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe.

39. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets, and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

40. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent

to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

41. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

42. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

KL3 2945981.3

EXHIBIT 10

GENERAL BUSINESS LAW SECTION 352-eeee

Effective:[See Text Amendments]

McKinney's Consolidated Laws of New York Annotated Currentness
General Business Law (Refs & Annos)
Chapter 20. Of the Consolidated Laws
Article 23-A. Fraudulent Practices in Respect to Stocks, Bonds and Other Securities (Refs & Annos)

→→ § 352-eeee. Conversions to cooperative or condominium ownership in the city of New York

<[Eff. until and including June 15, 2015, pursuant to L.1982, c. 555, § 10.]>

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 three hundred fifty-two-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 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 or 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.

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(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, to 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 three hundred fifty-two-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:

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(i) The plan 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 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.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or 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 or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) 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 accepted for filing by the attorney general 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.

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

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any 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 the 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 of the date of such statement and, (2) before noon on the day such statement is filed post a

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copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one 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 or 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.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons 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 accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining

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a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil 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 three hundred fifty-two-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 any 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 of 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 to 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 their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he 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 to 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 percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the 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

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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. 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.

CREDIT(S)

(Added L.1982, c. 555, § 2. Amended L.1988, c. 685, § 2.)

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EXHIBIT 11

CERTIFICATIONS

11A	Sponsor and Principals
11B	Sponsor's Engineer (or Architect)
11C	Sponsor's Expert Concerning Adequacy of Budget

EXHIBIT A-1

HFZ 90 Lexington Avenue Owner LLC
c/o HFZ Capital Group, LLC
600 Madison Avenue, 17th Floor
New York, NY 10022

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 23.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 8, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: 90 Lexington Avenue Condominium
90 Lexington Avenue, New York, New York

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the offering plan with respect to the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 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 this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer of Unsold Units under the offering plan is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

HFZ 90 Lexington Avenue Owner LLC

By:_____

Name: Ziel Feldman

Title: Authorized Signatory

Sworn to before me this

8 day of MAY, 2015

Notary Public

SAUL RITTER
Notary Public, State of New York
No. 01RI5087929
Qualified in Nassau County
Commission Expires November 10, 2017

PRINCIPAL OF SPONSOR:

Ziel Feldman

Sworn to before me this
8 day of May, 2015

Notary Public

SAUL RITTER
Notary Public, State of New York
No. 01RI5087929
Qualified in Nassau County
Commission Expires November 10, 2017

EXHIBIT A-2

Workshop Architecture Planning Design, DPC
39 West 38th Street, 7th Floor
New York, NY 10018

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 23.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 23, 2015

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: 90 Lexington Avenue Condominium
90 Lexington Avenue, New York, New York

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the offering plan retained our firm to prepare a report disclosing the condition of the property. We visually inspected the property on December 1, 2014, and prepared the Report dated April 23, 2015 (the "Report"), a copy of which has been 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;

(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.

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 of the offering plan and that our compensation for preparing this Report is not contingent on the offering of the Units under the offering plan 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.

WORKSHOP ARCHITECTURE PLANNING DESIGN, DPC

By: _____
Name: Thomas Julliard Zoli RA NCARB
Title: Partner

Sworn to before me this
23 day of April, 2015

_____
Notary Public

MARY JANE FARRELL
Notary Public, State of New York
Qualified in New York County
Reg. No. 01FA6307534
My Commission Expires 07-07-2018

HALSTEAD
PENMARK

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 23.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 17, 2015

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: 90 Lexington Street Condominium
90 Lexington Street, New York, New York

The undersigned, Penmark Management, LLC, is a licensed real estate brokerage firm in the State of New York. Penmark Management, LLC has been engaged in the management of over 85 condominium, cooperative and residential rental properties over the course of many years including at least 50 mixed use properties.

The sponsor of the offering plan with respect to the Unsold Units owned by such sponsor at the captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of income and expenses of the condominium for the year October 1, 2015 to September 30, 2016.

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 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 and commercial buildings in Manhattan.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the operations of the condominium in year October 1, 2015 to September 30, 2016.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the operation of the condominium in year October 1, 2015 to September 30, 2016;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the operation of the condominium in year October 1, 2015 to September 30, 2016;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for operation of the condominium in year October 1, 2015 to September 30, 2016.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer of Unsold Units under the offering plan is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK MANAGEMENT LLC

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

Sworn to before me this
6 day of February, 2015

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2016

EXHIBIT 12

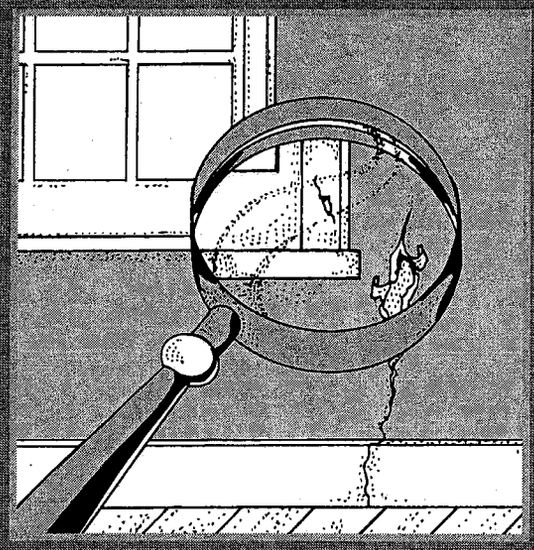
LEAD BASED PAINT BOOKLET

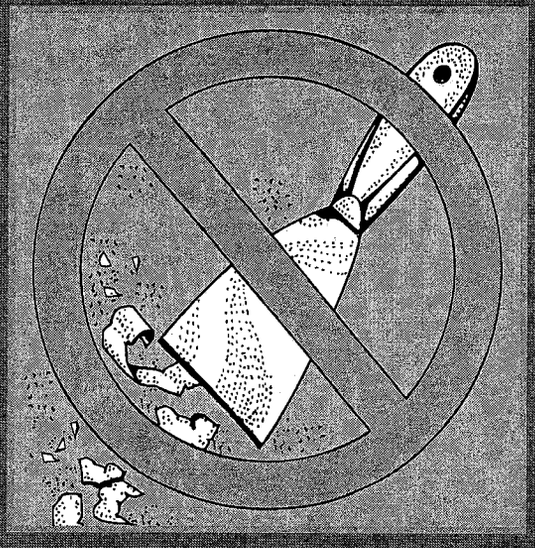
Simple Steps To Protect Your Family From Lead Hazards

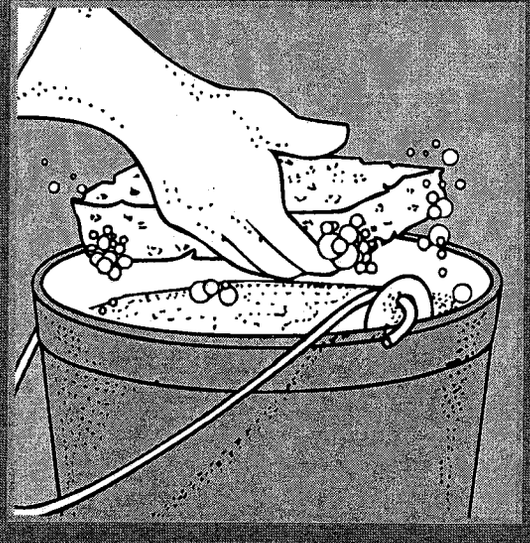
If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable
Printed with vegetable oil based inks on recycled paper (minimum 50% postconsumer) process chlorine free.







Protect Your Family From Lead In Your Home

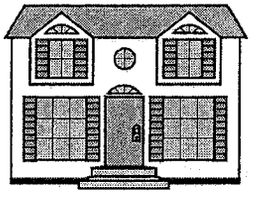
EPA United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

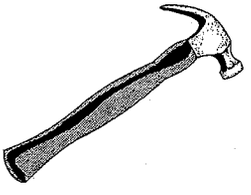
Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

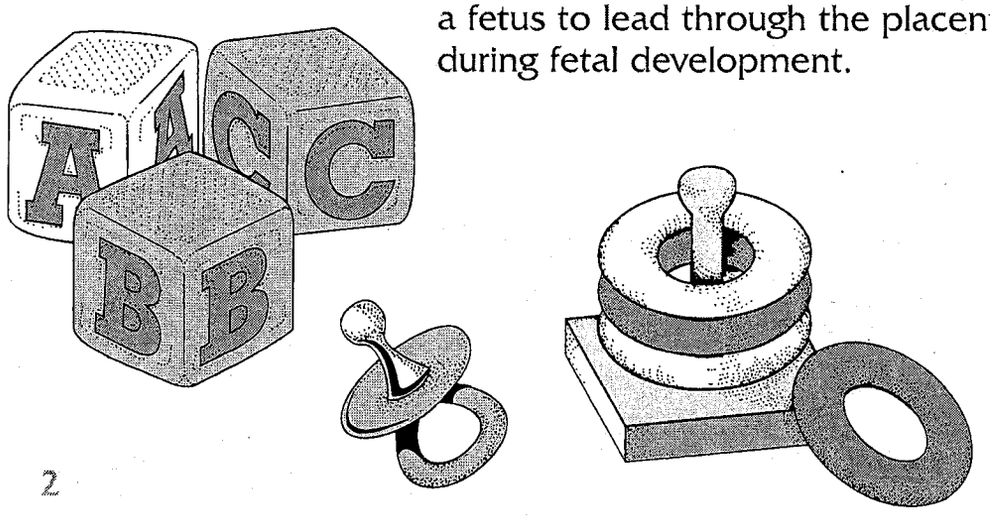
- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

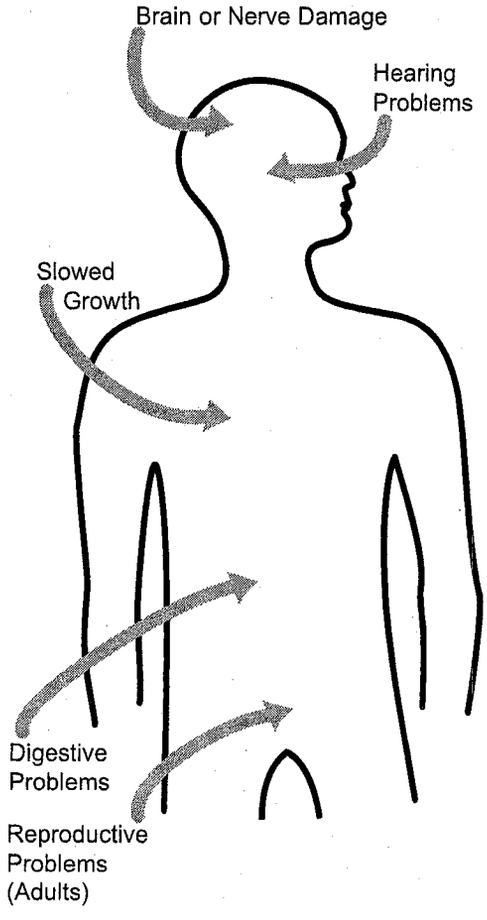
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

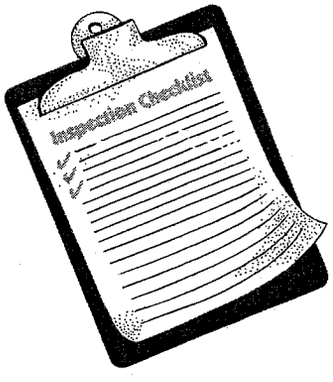
The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.



Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

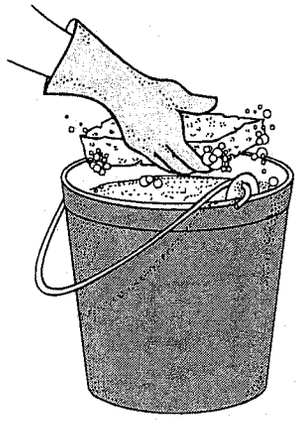
- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

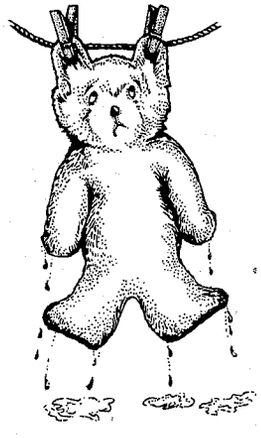
Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

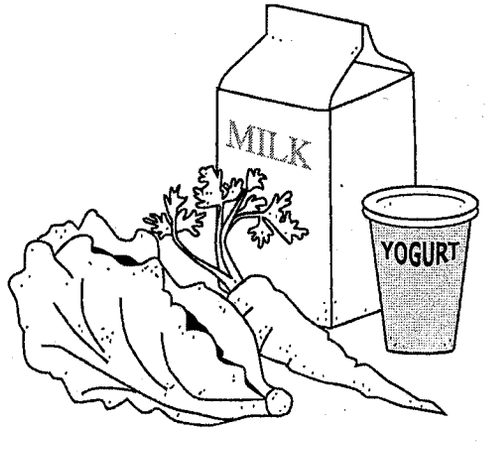
If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly**. Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas**.
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.



Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

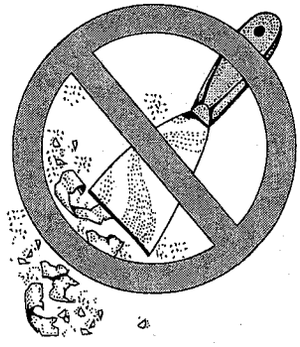
Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

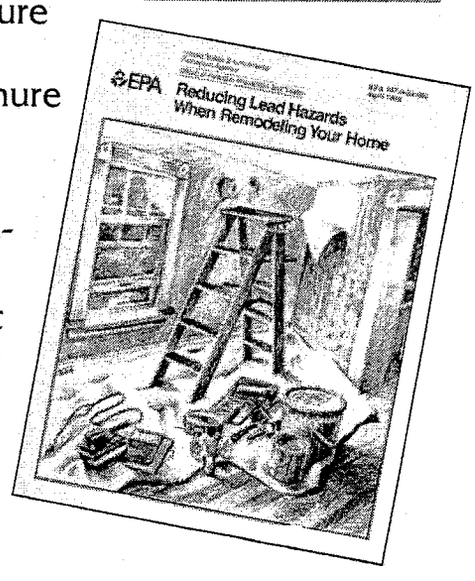
Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



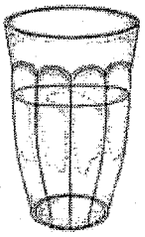
- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

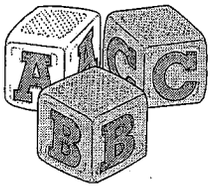


Other Sources of Lead

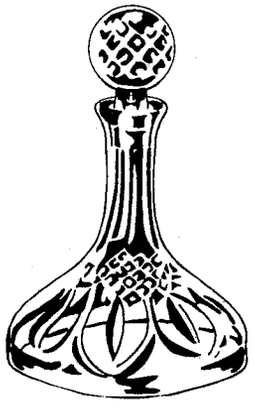


While paint, dust, and soil are the most common sources of lead, other lead sources also exist.

- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.



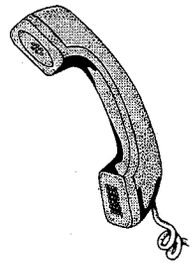
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.



- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

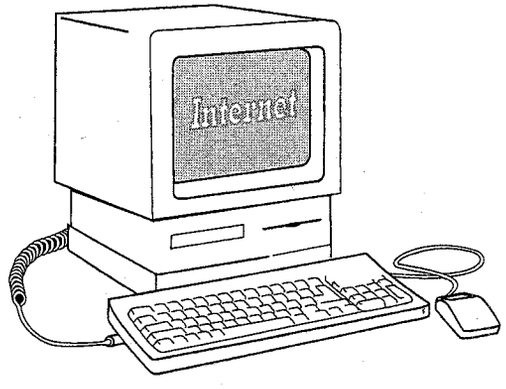


Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

EXHIBIT 13

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 14

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2. Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

'YYYY51-1.0 Application.

The provisions of this title 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 three hundred fifty-two-eeee of the general business law.

'YYYY51-2.0 Definitions.

As used in this title 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) windows;

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 nominees, assignees and successors in interest.

'YYYY51-3.0 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 per cent of the total price or, (ii) (A) three per cent 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 per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent 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 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent 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 per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be

made within 30 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 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.

'YYYY51-4.0 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 YYYY51-3.0.

'YYYYS51-5.0 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 three hundred fifty-two-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.

'YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation 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.

'YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title 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.

YYYY51-8.0 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 title 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 title 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 YYYY 51-3.0 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 YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

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 title 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 title, mandating compliance with the provisions of this title 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 title, mandating compliance with the provisions of this title, 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 title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT 15

FORM OF INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

SELLER:	HFZ 90 LEXINGTON AVENUE OWNER LLC c/o HFZ Capital Group, LLC 600 Madison Avenue, 17th Floor New York, New York 10022
PURCHASER:	
UNIT:	Unit _____ 90 Lexington Avenue New York, New York 10016
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at 90 Lexington Avenue Condominium, 90 Lexington Avenue, New York, New York 10016 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Purchase Agreement").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Purchase Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Seller in the

condition he received same no later than two (2) business days after Seller's notice of Purchaser's default under the Purchase Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Purchase Agreement; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Purchase Agreement, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by

Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Jonathan H. Canter, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

HFZ 90 LEXINGTON AVENUE OWNER LLC

By:_____
Name:
Title:

PURCHASER:

_____

EXHIBIT 16

TENANT PROTECTION PLAN

TENANT PROTECTION PLAN

90 LEXINGTON AVENUE, NEW YORK NY

A tenant protection plan for the building has been established as per Administrative Code 28-104.8.4.

During the course of renovation, various control measures will be implemented to ensure that the building occupants' health and safety is not adversely affected by construction activity. This will be achieved using state of the art work practices, engineering controls and relocation of tenants whenever a work activity prohibits occupancy of areas adjacent to construction activity. Relocation of tenants Is required under the current scope of work. Each potential hazard associated with this activity is addressed as follows:

Egress

Two points of egress from the building for tenants and workers shall be maintained at all times. Corridors, passageways leading to the stairways shall not be obstructed. They will be illuminated at all times to provide egress from the building. Temporary passageways shall be properly labeled with egress signage and notice shall be made to occupants of the alterations. All points of egress shall be properly labeled.

Stairways. Stairways at construction sites shall be provided, maintained, and made available for department use In accordance with the New York City Building Code and Fire Code.

Maintenance. Required means of egress shall be maintained during construction, alteration and demolition in accordance with the New York City Building Code and Fire Code.

Elevators. Elevators at construction sites shall be provided, maintained, and made available for department use in accordance with the New York City Building Code and Fire Code.

Drawings. See drawings for egress paths for tenants.

Egress Restriction. Normal paths of egress utilized by tenants shall remain unobstructed and available for use at all times during construction activity.

Fire Safety

Buildings, structures, premises and facilities undergoing construction, alteration or demolition shall comply with the fire safety measures set forth in Chapter 14 of the New York City Fire Code, NFPA 241 and any other applicable city, state or federal fire code.

All materials utilized for the construction of temporary structures shall be fire retardant. Only fire retardant treated 6 mil polyethylene sheeting and fire retardant treated lumber will be utilized to build containment barriers. A sufficient supply or fully charged, properly inspected fire extinguisher will be available at all times. At no time will any permanently installed fire suppression devices be disabled during the course of construction (e.g. sprinkler systems, fire alarm systems etc.)

Water supply. An approved water supply for fire protection, either temporary or permanent, shall be made available prior to hazardous materials or combustible material arriving at the site. Any water source intended for firefighting operations, including standpipe outlets, street hydrants and yard hydrants, shall not be used for construction, alteration or demolition purposes, unless approved.

Sprinkler systems. NO SPRINKLERS, ONLY IN CELLAR. Fire suppression system has been disconnected.

Demolition operations. Where a building or structure with an existing standpipe system is being demolished, such system shall be maintained for the use of the department in accordance with the construction codes, Including the Building Code.

Smoking. Smoking shall be prohibited at all construction sites. Signs shall be posted. Open Fires. It shall be unlawful to ignite or maintain an open fire at a construction site.

Portable Fire Extinguishers. Buildings or structures under construction, alteration or demolition shall be provided with not less than one of the New York City Fire Code approved portable fire extinguisher in accordance with Section 906 and sized for not less than ordinary hazard as follows:

1. At each stairway on all floor levels where combustible materials are being stored or combustible waste is being generated.

2. At the entrance of each storage and construction shed.

3. Additional portable fire extinguishers shall be provided where flammable and combustible liquids are stored, handled and used.

Fire Department Access. Access for use of fire department apparatus shall be provided to the Immediate job site at the start of the project and maintained until completion.

Fire Hydrants. Free access from the street to the fire hydrants and to outside connections for standpipes, sprinklers, or other fire extinguishing equipment, whether permanent or temporary, shall be provided and maintained at all times.

Protective pedestrian walkways shall not be constructed so that they impede access to hydrants.

No material or construction shall interfere with access to hydrants, Siamese connections, or fire extinguishing equipment.

Drawings. See drawings for fire safety components.

Health Requirements

Dust Mitigation. All tenant areas shall be isolated from work areas with partitions that preclude dust, health hazards arid noise from entering tenant spaces.

Noise Mitigation. All work shall be performed it compliance with NYC Local Law 113 of 2005. A noise mitigation plan will be available for review at the project field office at all times. Excessive noise Is not anticipated however sound levels will be monitored as outlined in the site specific noise mitigation plan. A notarized statement of compliance shall be posted with job site permits.

Pest Control. Indoor trapping: Rodent control inside occupied buildings shall be accomplished with trapping devices only. All such devices shall be concealed and in protected areas so as not to be disturbed by work operations. Trapping devices shall be checked occasionally to see that they are not disturbed. The Contractor is responsible for the disposal of all trapped rodents or rodent carcasses in an appropriate manner.

a. The owner or occupant in control of a dwelling shall keep the premises free from rodents, and from infestations of insects and other pests, and from any condition conducive to rodent or insect and other pest life.

b. When any premises is subject to infestation by rodents or insects and other pests, the owner or occupant in control shall apply continuous eradication measures.

c. When the department makes the determination that any premises are infested by rodents, insects or other pests, it may order such eradication measures as the department deems necessary.

Sanitary Facilities. Sanitary facilities shall be provided for tenants during the duration of construction.

Structural Integrity

Structural Integrity. No construction is being conducted within the tenant space that will impact structural Integrity.

Storage In Tenant Space. Where there is potential for significant material storage, the licensed design consultant will be consulted. It is recommended that the current C of 0 be referenced to confirm the loads on applicable floors.

Asbestos/Lead handling - Asbestos/Lead. All asbestos/lead abatement work is to be performed in compliance with all applicable laws and regulations, including but not limited to regulations issued by the U.S. Environmental Protection Agency (EPA), the Occupational Safety and Health Administration (OSHA), the New York State Department of Labor (NYS DOE), New York State Department of Health (NYS DOH) Environmental Laboratory Accreditation Program (CLAP), the New York State Department of Environmental Conservation (NYS DEC) and the New York City Department of Environmental Protection (DEP).

Asbestos Exposure: In locations where asbestos abatement is actively underway, access will be restricted to only properly qualified personnel. At a minimum, all persons entering active abatement areas must have had a proper respiratory medical clearance, respiratory fit test, New York City and New York State Asbestos Handler Certification and the proper level of respiratory protection as deemed by the Asbestos Abatement contractor's Competent Person.

All Asbestos abatement will be performed in compliance with applicable New York City, State and Federal Regulations. The abatement contractor will comply with the most recent revision of Department of Environmental Protection's Title 15 Chapter 18 of the Rules of the City of New York. These rules also incorporate egress and fire safety requirements during abatement.

Air sampling will be performed during all phases of Asbestos abatement work. If at any time samples collected outside of the work area demonstrate fiber concentrations greater than .01 Fibers per cubic centimeter, asbestos abatement work will stop immediately and the entire area will be cleaned until such time that air sample results demonstrate acceptable levels of airborne fiber concentration.

All HVAC systems located within the immediate work area and any applicable exclusion zones shall be isolated, locked out and tagged out to eliminate the potential for migratory contamination to areas not Impacted by construction activity.

Asbestos shall only be abated utilizing wet methods within a negative pressure containment therefore the creation of migratory dust does not exist.

Lead Exposure: In locations where Lead Paint removal is actively underway, access will be restricted to only properly qualified personnel. At a minimum, all persons entering active abatement areas must have had a proper respiratory medical clearance, respiratory fit test, result of baseline biological monitoring (blood lead level), documentation of training pursuant to OSHA 1926.062 "Lead In Construction Standard" and the proper level of respiratory protection as deemed by the Lead Paint removal Contractor's Competent Person.

All lead paint removal will be performed in compliance with OSHA 1926.062 "Lead In Construction Standard" since there are no New York City or State regulations applicable to work performed within Industrial and commercial structures. Engineering controls and work area containment requirement will be in compliance with SSPC (Society for Protective Coatings) guide 6. At no time will a significant source of heat be applied to lead containing coatings.

Air sampling will be performed on a representative sample of workers. If at any time exposure assessment results reveal airborne concentrations of lead particulate in excess of the Permissible exposure limit of 50 micrograms per cubic meter, additional engineering controls shall be implemented which may include more stringent containment applications and air filtration devices samples collected outside of the work area demonstrate fiber concentrations greater than .01 Fibers per cubic centimeter, asbestos abatement work will stop immediately and the entire area will be cleaned until such time that air sample results demonstrate acceptable levels of airborne fiber concentration.

All HVAC systems located within the immediate work area and any applicable exclusion zones shall be isolated, locked out and tagged out to eliminate the potential for migratory contamination to areas not impacted by construction activity.

Dust control will be achieved utilizing a combination of wet methods and specially shrouded tools equipped with high efficiency particulate air vacuum systems (HEPA) as appropriate

Occupied Units

Drawings. See drawings for locations of occupied units in relation to the areas of work.

OSHA NOTES

As per OSHA 1926.34, building or structure exits shall be so arranged and maintained as to provide free and unobstructed egress from all parts of the building or structure at all times when it is occupied. Exits shall be marked by a readily visible sign. Access to exits shall be marked by readily visible signs in all cases where the exit or way to reach it is not immediately visible to the occupant. Means of egress shall be continually maintained free of all obstructions or impediments to full instant use in the case of fire or other emergency.

EXHIBIT 17

SHARED SERVICES AGREEMENT

SHARED SERVICES AGREEMENT[1]

SHARED SERVICES AGREEMENT (this "Agreement"), made this _____ day of _____, 2015 by and between **HFZ 90 LEXINGTON AVENUE OWNER LLC** ("90 Lex Owner"), a Delaware limited liability company, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and **HFZ 88 LEXINGTON AVENUE OWNER LLC** ("88 Lex Owner"), a New York limited liability company, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022 (90 Lex Owner and 88 Lex Owner, collectively, "Owners", or individually, "Owner").

W I T N E S S E T H:

WHEREAS:

A. 90 Lex Owner is the owner in fee of certain land, with the building and improvements thereon, in the City of New York, Borough of Manhattan, generally known by the street address 90 Lexington Avenue, New York, New York, designated as Lot 69 in Block 882 on the Tax Map of the City of New York, County of New York and more particularly described on **Exhibit "A"** annexed hereto and made a part hereof (the "90 Lex Land," the building and improvements located thereon are herein collectively referred to as the "90 Lex Building," and the 90 Lex Land and the 90 Lex Building are herein collectively referred to as the "90 Lex Parcel");

B. 90 Lex Owner intends to submit the 90 Lex Parcel to a condominium regime (the "90 Lex Condominium") pursuant to Article 9-B of the New York State Real Property Law, and pursuant to a declaration of condominium (the "90 Lex Condominium Declaration"), and to establish in connection therewith condominium by-laws (the "90 Lex Condominium By-Laws") and condominium rules and regulations (the "90 Lex Condominium Rules") (the 90 Lex Condominium Declaration, the 90 Lex Condominium By-Laws and the 90 Lex Condominium Rules collectively, the "90 Lex Condominium Documents"), and the 90 Lex Condominium Documents will provide that the 90 Lex Shared Easement Spaces (as hereinafter defined) will be part of the common elements of the 90 Lex Condominium;

C. 88 Lex Owner is the owner in fee of certain land, with the building and improvements thereon, in the City of New York, Borough of Manhattan, generally known by the street address 88 Lexington Avenue, New York, New York, designated as Lot 21 in Block 882 on the Tax Map of the City of New York, County of New York and more particularly described on **Exhibit "B"** annexed hereto and made a part hereof (the "88 Lex Land," the building and improvements located thereon are herein referred to collectively as the "88 Lex Building," and

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[1] Note: Any mortgagees on the properties will need to execute a Subordination of their interests to this Agreement.

the 88 Lex Land and the 88 Lex Building are herein collectively referred to as the "88 Lex Parcel");

D. 88 Lex Owner intends to submit the 88 Lex Parcel to a condominium regime (the "88 Lex Condominium") pursuant to Article 9-B of the New York State Real Property Law, and pursuant to a declaration of condominium (the "88 Lex Condominium Declaration"), and to establish in connection therewith condominium by-laws (the "88 Lex Condominium By-Laws") and condominium rules and regulations (the "88 Lex Condominium Rules") (the 88 Lex Condominium Declaration, the 88 Lex Condominium By-Laws and the 88 Lex Condominium Rules collectively, the "88 Lex Condominium Documents"), and the 88 Lex Condominium Documents will provide that the 88 Lex Shared Easement Spaces (as hereinafter defined) will be part of the common elements of the 88 Lex Condominium; and

E. The Owners are simultaneously herewith entering into that certain Second Amended and Restated Easement Agreement (the "Easement Agreement") to provide for certain Shared Items and Mutual Utilities and in connection with the operation thereof and otherwise, the Owners desire to provide for certain shared services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the sum of TEN ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto agree as follows:

1. Definitions. As used herein:

1.1. "88 Employment" shall have the meaning in Section 2.1 hereof.

1.2. "88 Lex Building" shall have the meaning in the Recitals hereof.

1.3. "88 Lex Condominium" shall have the meaning in the Recitals hereof.

1.4. "88 Lex Condominium By-Laws" shall have the meaning in the Recitals hereof.

1.5. "88 Lex Condominium Declaration" shall have the meaning in the Recitals hereof.

1.6. "88 Lex Condominium Documents" shall have the meaning in the Recitals hereof.

1.7. "88 Lex Condominium Rules" shall have the meaning in the Recitals hereof.

1.8. "88 Lex Land" shall have the meaning in the Recitals hereof.

1.9. "88 Lex Owner" shall have the meaning in Preamble hereof and shall include its respective successors and assigns, including, without limitation, any Condominium Board of the 88 Lexington Avenue Condominium pursuant to Section 14 hereof.

1.10. "88 Lex Parcel" shall have the meaning in the Recitals hereof.

1.11. "88 Lex Shared Easement Spaces" shall have the meaning set forth in the Easement Agreement.

1.12. "88 Lex Shared Utilities" shall have the meaning set forth in the Easement Agreement.

1.13. "88 Resident Manager" shall mean any resident manager of the 88 Lex Parcel and the 90 Lex Parcel retained from time to time by 88 Lex Owner with respect to the operation and maintenance of the 88 Lex Parcel and the 90 Lex Parcel.

1.14. "88 Resident Manager Unit" shall have the meaning in Section 2.2 hereof.

1.15. "88 Resident Manager Unit Costs" shall have the meaning in Section 2.2 hereof.

1.16. "88 Shared Employees" shall have the meaning in Section 2.1 hereof.

1.17. "88 Shared Employees Account" shall have the meaning in Section 4.9 hereof.

1.18. "90 Lex Building" shall have the meaning in the Recitals hereof.

1.19. "90 Lex Condominium" shall have the meaning in the Recitals hereof.

1.20. "90 Lex Condominium By-Laws" shall have the meaning in the Recitals hereof.

1.21. "90 Lex Condominium Declaration" shall have the meaning in the Recitals hereof.

1.22. "90 Lex Condominium Documents" shall have the meaning in the Recitals hereof.

1.23. "90 Lex Condominium Rules" shall have the meaning in the Recitals hereof.

1.24. "90 Lex Land" shall have the meaning in the Recitals hereof.

1.25. "90 Lex Owner" shall have the meaning in Preamble hereof and shall include its respective successors and assigns, including, without limitation, any Condominium Board of the 90 Lexington Avenue Condominium pursuant to Section 14 hereof.

1.26. "90 Lex Parcel" shall have the meaning in the Recitals hereof.

1.27. "90 Lex Shared Easement Spaces" shall have the meaning set forth in the Easement Agreement.

1.28. "90 Lex Shared Utilities" shall have the meaning set forth in the Easement Agreement.

1.29. "Allocated Share" shall mean, with respect to each Shared Cost: (a) as to 88 Lex Owner, the percentage set forth under the column "88 Lex Owner Percentage" on **Exhibit "C"** annexed hereto, and (b) as to 90 Lex Owner, the percentage set forth under the column "90 Lex Owner Percentage" on **Exhibit "C"** annexed hereto.

1.30. "Arbitrable Disputes" shall mean any dispute arising under this Agreement that is expressly made subject to arbitration under the provisions of Section 9 hereof as an Arbitrable Dispute.

1.31. "Building Standards" shall mean the standards applicable to first-class luxury residential condominium properties, located on Park Avenue South between 29th Street and 18th Street in the Borough of Manhattan, New York, New York.

1.32. "Capital Improvement(s)" shall mean collectively, (i) Elective Capital Improvements, and (ii) Required Capital Improvements.

1.33. "Capital Improvement Project" shall mean the design and construction of all Capital Improvements.

1.34. "Commencement Date" means the date that this Agreement is executed by the Owners.

1.35. "Condominium Board" shall have the meaning in Section 14 hereof.

1.36. "Contracts" shall have the meaning in Section 3.1 hereof.

1.37. "Easement Agreement" shall have the meaning in the Recitals hereof.

1.38. "Easement Areas" shall have the meaning set forth in the Easement Agreement.

1.39. "Elective Capital Improvements" shall mean any capital improvement in, on, to or at any Easement Areas, Shared Items and/or Mutual Utilities, which, in 88 Lex Owner's reasonable judgment, (a) will result in a savings of Shared Costs, and/or (b) is otherwise desirable, or is in accordance with the Building Standards, or will enhance the value, appearance or function of the Shared Items and/or the Mutual Utilities.

1.40. "Expense Estimate" shall have the meaning in Section 4.3 hereof.

1.41. "Expense Statement" shall have the meaning in Section 4.6 hereof.

1.42. "Legal Requirements" shall have the meaning set forth in Section 5 hereof.

1.43. "Mutual Utilities" shall have the meaning set forth in the Easement Agreement.

1.44. "Non-Performing Owner" shall have the meaning in Section 7.1 hereof.

1.45. "Non-waiving party" shall have the meaning in Section 13 hereof.

1.46. "Operating Year" shall mean consecutive twelve(12)-month periods commencing from the earlier of the first closing of a residential unit at 88 Lex Condominium or the first closing of a residential unit at 90 Lex Condominium.

1.47. "Owner(s)" shall mean the 88 Lex Owner and/or the 90 Lex Owner, as the context may require, and their respective successors and assigns, including, without limitation, any Condominium Board of the 88 Lexington Avenue Condominium and/or the 90 Lexington Avenue Condominium pursuant to Section 14 hereof.

1.48. "Proposed Expense Estimate" shall have the meaning in Section 4.3 hereof.

1.49. "Reimbursing Owner" shall have the meaning in Section 4.3 hereof.

1.50. "Requesting Owner" shall have the meaning in Section 4.3 hereof.

1.51. "Required Capital Improvements" shall mean any capital improvement in, on, to or at any Shared Items and/or Mutual Utilities, which, in 88 Lex Owner's reasonable judgment, (a) will serve to reduce or prevent maintenance or repairs in order to prevent an anticipated increase in Shared Costs, (b) is required under Legal Requirements, (c) is required to maintain the Building Standards or the adequate performance of the Shared Items and/or Mutual Utilities, and/or (d) must be performed due to an emergency situation.

1.52. "Shared Costs" shall have the meaning in Section 4.1 hereof.

1.53. "Shared Items" shall have the meaning set forth in the Easement Agreement.

1.54. "Shared Services" shall have the meaning set forth in Section 2.1 hereof.

2. Staffing.

2.1. 88 Lex Owner shall hire, employ and supervise (the "88 Employment") the employees listed on **Exhibit "D"** annexed hereto and made a part hereof (the "88 Shared Employees") in connection with the operation and maintenance of the 88 Shared Items, the 90 Shared Items and the Mutual Utilities (collectively, the "Shared Services"). 88 Lex Owner shall use reasonable care in the hiring of the 88 Shared Employees. The 88 Employment shall specifically include: (i) the payment of all wages, salaries and other compensation to the 88 Shared Employees, and (ii) the payment of all payroll taxes, unemployment insurance, severance payments, social security, worker's compensation, disability benefits, medical and surgical plans and other payments that may now, or in the future, be required under applicable Legal Requirements or as the respective Owner may reasonably elect. All costs and expenses incurred by 88 Lex Owner in connection with the 88 Shared Employees shall be subject to reimbursement by 90 Lex Owner pursuant to Section 4 hereof.

2.2. The 88 Resident Manager shall reside in the condominium unit located in the 88 Lex Condominium and designated for such purpose by 88 Lex Owner (the "88 Resident Manager Unit"). The 88 Resident Manager Unit shall be acquired and owned by 88 Lex Owner and 90 Lex Owner as tenants in common and all costs and expenses in connection with the 88 Resident Manager Unit, including, without limitation, the payment of common charges, insurance, real estate taxes and assessments and any other costs and expenses in connection with the maintenance and repair of the 88 Resident Manager Unit (collectively, the "88 Resident Manager Unit Costs") shall be charged and shall (if and to the extent not previously paid directly by 90 Lex Owner to 88 Lex Owner) be subject to reimbursement by 90 Lex Owner pursuant to Section 4 hereof.

2.3. All decisions and approvals related to and in connection with the 88 Shared Employees shall be made by a unanimous decision of 88 Lex Owner and 90 Lex Owner, each party making such determination on its own behalf.

2.4. Any disputes or claims between the parties arising under this Section 2 shall be Arbitrable Disputes.

3. Contracts for Shared Items and Mutual Utilities.

3.1. 88 Lex Owner shall have the right to enter into any contracts and agreements (collectively, the "Contracts") in connection with the operation and maintenance of the Shared Items and Mutual Utilities (including, without limitation, any agreements with utility companies, security, and/or any additional employees or personnel for any of the Shared Items), subject to the approval of 90 Lex Owner, which approval shall not be unreasonably withheld, conditioned or delayed by 90 Lex Owner.

3.2. All costs and expenses incurred by 88 Lex Owner in connection with the Contracts shall be subject to reimbursement by 90 Lex Owner pursuant to Section 4 hereof.

3.3. Any disputes or claims between the parties arising under this Section 3 shall be Arbitrable Disputes.

4. Cost Allocation Related to Shared Items and Mutual Utilities; Reimbursement.

4.1. (A) All costs and expenses incurred by 88 Lex Owner in connection with (i) the 88 Shared Employees, (ii) the 88 Resident Manager Unit Costs, (iii) the Contracts, and (iv) any Capital Improvements undertaken by 88 Lex Owner and (B) All costs and expenses incurred by 90 Lex Owner in connection with any Capital Improvements undertaken by 90 Lex Owner, shall be shared by the Owners as set forth in this Section 4. All such costs and expenses are referred to collectively in this Agreement as the "Shared Costs". Shared Costs shall include all reasonable out-of-pocket costs and expenses (ordinary or extraordinary, foreseen or unforeseen, of every kind and nature) which are actually incurred by or on behalf of an Owner in accordance with this Agreement.

4.2. Each Owner shall be obligated to pay its Allocated Share of Shared Costs accordance with this Section 4.

4.3. Unless otherwise agreed to by the Owners, at least ninety (90) days prior to the commencement of each Operating Year, each of 88 Lex Owner and 90 Lex Owner (in such capacity, the "Requesting Owner") shall reasonably determine, and shall provide the other Owner (in such capacity, the "Reimbursing Owner") with a copy of, an estimate of the Shared Costs for such Operating Year, setting forth, in reasonable detail, the items comprising Shared Costs, and the anticipated amount of such Shared Costs (the "Proposed Expense Estimate", and, upon approval by the Reimbursing Owner, and as it may be modified, in accordance with the terms hereof, the "Expense Estimate"). The Reimbursing Owner will approve or disapprove, by written notice to the Requesting Owner, the Proposed Expense Estimate within thirty (30) days after submission by the Requesting Owner.

4.4. The Requesting Owner shall request approval or disapproval of the Proposed Expense Estimate in writing, which written request shall contain a legend in capitalized bold letters on the top of the cover page stating: "THIS IS A REQUEST FOR CONSENT TO A PROPOSED EXPENSE ESTIMATE UNDER SECTION 4.3 OF THE SHARED SERVICES AGREEMENT. YOUR RESPONSE IS REQUESTED WITHIN THIRTY (30) DAYS." If an Owner shall fail to respond in writing to such request, the Requesting Owner shall make a second request for consent, which written request shall contain a legend in capitalized bold letters on the lop of the cover page stating: "THIS IS A REQUEST FOR CONSENT TO A PROPOSED EXPENSE ESTIMATE OR MODIFICATION OR AMENDMENT THERETO UNDER SECTION 4. 3 OF THE SHARED SERVICES AGREEMENT. YOUR RESPONSE IS REQUESTED WITHIN FIVE (5) DAYS. YOUR FAILURE TO RESPOND WITHIN SUCH TIME PERIOD SHALL RESULT IN YOUR DEEMED CONSENT TO THE PROPOSED EXPENSE ESTIMATE OR MODIFICATION OR AMENDMENT THERETO." No response during such five (5) day period shall be deemed the consent of the Reimbursing Owner to the Proposed Expense Estimate in question or the applicable amendments or modifications thereto subsequently submitted by the Requesting Owner. Within the response periods provided above, the Reimbursing Owner may request: (i) additional information with respect to the Proposed Expense Estimate in question or the applicable amendments or modifications thereto subsequently submitted by the Requesting Owner, in which case the Reimbursing Owner will be granted an additional five (5) days to respond from the date the Reimbursing Owner receives such additional information; or (ii) an extension of the time to respond, which extension of time shall not exceed five (5) days from the date of the request. The Reimbursing Owner will not unreasonably delay or condition its response.

4.5. If the Reimbursing Owner (if and to the extent such Owner has an approval right pursuant to Sections 2 and 3 of this Agreement) disapproves any portion of the Proposed Expense Estimate, then such disapproval will be accompanied by a

description, in reasonable detail, of its specific objection(s). Any dispute regarding approval of the Expense Estimate shall be an Arbitrable Dispute. In case of such a dispute, the Reimbursing Owner shall pay monthly installments of its Shared Cost payment in an amount equal to the monthly installments of such Shared Cost payments for the immediately preceding Operating Year, increased by the percentage increase in the Consumer Price Index (if any or any successor index thereto) from the then current Operating Year over the immediately preceding Operating Year, plus any non-discretionary expenses and emergency expenses (in each case, as determined in good faith by the Requesting Owner). If, upon resolution of the dispute, the monthly Shared Cost payments made by the Reimbursing Owner for the portion of such Operating Year prior to the resolution of such dispute is greater or less than the estimated Shared Cost payments payable by the Reimbursing Owner pursuant to the resolution of the dispute, then, promptly after such resolution, a payment adjustment shall be made as described in Section 4.6. The Reimbursing Owner shall communicate any partial approvals of the Proposed Expense Estimate promptly to the Requesting Owner.

4.6. As soon as practicable after the end of each Operating Year, and if reasonably possible, within ninety (90) days after the end of each Operating Year, the Requesting Owner shall deliver to the Reimbursing Owner a final determination of actual Shared Costs for such Operating Year (an "Expense Statement"). If, upon delivery of such Expense Statement, the monthly Shared Cost payments made by a party for such Operating Year shall be greater or less than the Shared Cost payment payable by the Reimbursing Owner for such Operating Year, as finally determined, then, within thirty (30) days after receipt of such Expense Statement, the Reimbursing Owner shall, in the case of an underpayment, promptly pay to the Requesting Owner an amount equal to the underpayment, or the Requesting Owner shall, in the case of an overpayment, permit the Reimbursing Owner a credit or refund for such amount against the Shared Cost payment installments next payable by such party.

4.7. When requested by the Reimbursing Owner within ninety (90) days following the receipt by the Reimbursing Owner of any Expense Statement, the Requesting Owner, to substantiate its determination of the amounts set forth in said Expense Statement, will furnish to the Reimbursing Owner such additional information (inclusive of all invoices) as reasonably may be required for such purpose, and to the extent necessary for the verification of such information, will permit the pertinent records of the Requesting Owner to be examined at reasonable times upon reasonable written notice, at the expense of the Reimbursing Owner, by an officer of the Reimbursing Owner or by a firm of independent certified public accountants designated by the Reimbursing Owner (provided that if such examination reveals an improper entry or improper discrepancy, then the Reimbursing Owner shall be reimbursed by the Requesting Owner for the cost of such examination (subject to the dispute resolution procedures set forth in Section 9 hereof.

4.8. In the event that the Reimbursing Owner, within ninety (90) days following the delivery of any Expense Statement, shall dispute the inclusion within Shared Costs of any cost or expense as being inconsistent with the terms of this Agreement, the Reimbursing Owner shall notify the Requesting Owner of such dispute within ninety (90) days after the Reimbursing Owner's receipt of such Expense Statement. If the Requesting Owner agrees with the Reimbursing Owner's position, then the dispute shall be resolved as proposed by the Reimbursing Owner, but if the Requesting Owner disagrees with the Reimbursing Owner position and the Owners are unable to resolve such dispute within thirty (30) days following the giving of such notice, either Owner may submit the dispute to arbitration pursuant to Section 9 hereof.

4.9. 88 Lex Owner shall establish one or more accounts for the payment of the 88 Shared Employees (the "88 Shared Employees Account"). The 88 Shared Employees Account shall be funded through amounts collected in accordance with this Section 4.

4.10. Each Owner shall keep at its office, for a period of five (5) years after the end of each Operating Year, reasonably detailed books of account and records for such Operating Year with respect to the Shared Costs.

5. Compliance with Applicable Laws. Each Owner shall, at all times while this Agreement is in effect, at its the sole cost and expense, comply promptly with all presently existing or hereafter enacted laws, orders, ordinances, rules, regulations and requirements of, and to keep in full force and effect all permits and licenses required pursuant to, all federal, state, municipal and local governments and their departments, agencies, commissions, boards and officers or any other body exercising similar jurisdiction and any other governmental agency having jurisdiction over any of the 88 Shared Employees, the Shared Items and/or the Mutual Utilities (collectively, "Legal Requirements").

6. Termination. This Agreement shall automatically terminate (i) upon the demolition of the 90 Lex Building and/or the 88 Lex Building or any portion thereof that materially and substantially affects the Shared Items and/or the Mutual Utilities unless that parties agree otherwise, and/or (ii) upon the termination of the Easement Agreement.

7. Default.

7.1. If either Owner (the "Non-Performing Owner") shall fail to perform any maintenance, to pay any charges, to provide any services, or to satisfy any obligations required by the terms and conditions of this Agreement, and the Non-Performing Owner fails to cure any such monetary default within ten (10) days after notice from the non-defaulting Owner or fails to commence to cure any non-monetary default within a period of thirty (30) days after notice thereof from such non-defaulting Owner and does not thereafter proceed with reasonable diligence and continuity to cure such non-monetary default, such non-defaulting Owner shall have the right to take appropriate steps to cure such default, including, but not limited to,

the hiring of contractors, entry onto the Parcel of the Non-Performing Owner, the payment of any sum secured by any lien and/or the filing of a bond to discharge a lien. The Non-Performing Owner shall, upon written demand, reimburse the non-defaulting Owner exercising rights under this Section 7 for the costs and expenses (including interest thereon) reasonably paid or incurred by the non-defaulting Owner exercising such rights. If an Owner incurs any reasonable out-of-pocket costs and expenses (including, without limitation, any attorneys' fees or disbursements) as a result of the other Owner's default in the performance of the other Owner's obligations under this Agreement, such costs and expenses shall be payable to such Owner upon rendition of a bill or statement to the other Owner therefor.

7.2. No liability under this Agreement shall be enforced by any action or proceeding wherein damages or any money judgment or any deficiency judgment establishing any personal obligation or liability shall be sought, collected or otherwise obtained against any party to this Agreement, or any past, present or future partner, officer, director or shareholder of such party but shall rather be limited to and enforceable solely against, and each party agrees to look solely to such other party's interest in its respective Parcel (including rental, insurance, condemnation and sales proceeds attributable to such party's Parcel) and no other assets of such party. Notwithstanding the foregoing provisions of this Section 7.2, each Owner reserves the right to the remedies of specific performance and injunction.

7.3. In the event of any breach, or threatened breach, of this Agreement by any party hereto, any non-defaulting parties shall only have the right to injunctive relief and specific performance and under no circumstances shall the defaulting party be liable for damages, whether consequential, direct, foreseen or unforeseen.

8. Notices. All notices, demands or requests made pursuant to, under or by virtue of this Agreement must be in writing (whether or not so stated) and sent either by personal delivery or by nationally recognized overnight courier service or by certified or registered mail, return receipt requested, postage prepaid as follows:

If to 90 Lex Owner: HFZ 90 Lexington Avenue Owner, LLC
c/o HFZ Capital Group
600 Madison Avenue, 15th Floor
New York, New York 10022
Attention: John Shannon

With a copy to: Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay A. Neveloff, Esq.

With a copy to: HFZ Capital Group
600 Madison Avenue, 15th Floor
New York, New York 1022
Attention: Laurie Golub, Esq.

Until the 90 Lex Parcel is submitted to condominium ownership, if to:
Initial 90 Lex Lender: [_____]

If to 88 Lex Owner: HFZ 90 Lexington Avenue Owner, LLC
c/o HFZ Capital Group
600 Madison Avenue, 15th Floor
New York, New York 1022
Attention: John Shannon

With a copy to: Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay A. Neveloff, Esq.

With a copy to: HFZ Capital Group
600 Madison Avenue, 15th Floor
New York, New York 1022
Attention: Laurie Golub, Esq.

Until the 88 Lex Parcel is submitted to condominium ownership, if to:
Initial 88 Lex Lender: [_____]

or to such alternative address(es) as may from time to time be designated by notice given in the manner provided for in this Section 8. Any such notice, demand or request shall be deemed to have been rendered or given on the date of delivery, in the case of personal delivery or delivery by overnight courier, or on the date which is three (3) business days after mailing.

9. Arbitration Procedure. Any Arbitrable Dispute shall be submitted for expedited arbitration pursuant to the following provisions:

9.1. The Owner desiring such arbitration shall give written notice to that effect to the other Owner and shall in such notice appoint a disinterested person of recognized competence in the field involved as arbitrator on its behalf. Within ten (10) days thereafter, the Owner receiving such notice shall by written notice to the original Owner appoint another disinterested person of recognized competence in such field as arbitrator on its behalf. The two arbitrators or appraisers thus appointed shall within ten (10) days appoint a third disinterested person of recognized competence in such field as an arbitrator. The three arbitrators or appraisers so appointed shall as promptly as possible, but in no event later than thirty (30) days following the appointment of the third arbitrator (or the determination that the

first arbitrator or appraiser will be the sole arbitrator or appraiser), determine and resolve such matter under dispute, provided, however, that:

(a) If no second arbitrator or appraiser is appointed as foresaid, the first arbitrator or appraiser shall determine and resolve such matter as the sole arbitrator or appraiser within thirty (30) days after the receiving Owner's failure to appoint a second arbitrator; and

(b) If the two arbitrators appointed by the parties are unable to agree upon a third arbitrator within ten (10) days after the appointment of the second arbitrator, then they shall promptly give notice in writing of such failure to agree to the Owners. If the Owners then fail to agree upon the selection of a third arbitrator or appraiser within ten (10) days thereafter, the following procedure shall be adopted: Within ten (10) days thereafter, either Owner upon written notice to the other Owner , may request the appointment of a third arbitrator by the Real Estate Board of New York (or any organizational successor thereto), or in its absence, refusal, failure or inability to act, an Owner may request such appointment by the American Arbitration Association (or any organization successor thereto), or, in its absence, refusal, failure or inability to act, and Owner may apply for such appointment to the Supreme Court of the State of New York or to any other court having jurisdiction and exercising functions similar to those now exercised by the Supreme Court of the State of New York.

9.2. The arbitrator or arbitrators or appraisers shall have the right only to interpret and apply the terms of this Agreement and may not change any such terms or deprive any Owner to this Agreement of any right or remedy expressly or impliedly expressed in this Agreement. The Owners shall each be entitled to present evidence and argument to the arbitrators so appointed.

9.3. The determination of the majority of the arbitrators or of the sole arbitrator, as the case may be, shall be conclusive upon the Owners and judgment upon the same may be entered in any court having jurisdiction thereof. The arbitrators or the sole arbitrator, as the case may be, shall give written notice to the Owners stating their or his/her determination, and shall furnish each Owner with a signed copy of such determination.

9.4. Any award including payment of delinquent amounts shall include interest on such delinquent amounts. Where a dispute involves both matters which are Arbitrable Disputes and matters which are not Arbitrable Disputes or which are not incidental to the Arbitrable Dispute and not easily divisible from it, the dispute shall not be submitted to arbitration.

9.5. The reasonable fees and costs of such arbitration (filing fees, arbitrators' fees and expenses, court reporter's fees and transcript fees, but exclusive of witness fees and attorneys' fees) shall be borne equally by the Owners involved in the arbitration; provided that the arbitrator may include in its award any of the fees and costs of arbitration.

9.6. Any arbitration hereunder shall be conducted in accordance with the then current Real Estate Industry Rules (without mediation) of the American Arbitration Association applying to expedited arbitration insofar as the same are not in conflict with any of the provisions of this Agreement.

10. Estoppel Certificates. Whenever requested by a party (but not more than once per quarter) upon at least twenty (20) Business Days prior written notice, the other party, at the requesting party's cost and expense, shall furnish to the requesting party a written statement setting forth: whether, to the knowledge of such other party, this Agreement is in full force and effect; the extent to which, to the knowledge of such other party, this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, to the knowledge of such other party, then stating the nature thereof); whether such other party has served any written notice of default under this Agreement, which default, to the knowledge of such other party, remains uncured; and that, to the knowledge of such other party, there exists no state of facts that, with the giving of notice, the passage of time, or both, would constitute a default by the requesting party under this Agreement. Such certificate shall in no event subject the party furnishing it to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such party to disclose correct or relevant information.

11. Amendment; Entire Agreement. Except as otherwise stated in this Agreement and the exhibits annexed hereto, this Agreement contains all the promises, agreements, conditions, understandings, inducements, warranties and representations between parties relative to the matters stated herein and therein, and there are no oral promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the parties other than as set forth herein and therein. This Agreement may not be modified, amended or terminated except by an instrument in writing signed by all of the parties hereto.

12. Governing Law; Jurisdiction. This Agreement, including its performance, termination or enforcement, and the parties' relationship in connection therewith, together with any related claims whether sounding in contract, tort or otherwise, shall be governed, construed and interpreted in all respects in accordance with the internal laws of the State of New York without giving effect to New York's principles of conflicts of law.

13. Non-Waiver of Performance. Any failure by a party hereto (collectively and/or individually referred to as the "non-waiving party") to insist upon the strict performance by the other party hereto of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the non-waiving party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by the other party.

14. Condominium. Any future 88 Lex Condominium Documents and 90 Lex Condominium Documents (as same may be amended, modified, or restated) shall be subject to this Agreement. Any reference to the subject Parcel shall be deemed to be the condominium board of managers (the "Condominium Board") of the condominium

association created in connection with the filing of the Condominium Declaration and any provision herein then applicable to the 88 Lex Owner or the 90 Lex Owner (as applicable) may only be enforced by the Condominium Board and not any owner of any condominium unit described in the Condominium Declaration (as same may be amended, modified, or restated). From and after the formation of the Condominiums, all of the foregoing obligations, rights and liabilities shall be transferred to the applicable Condominium Board. Upon such transfer, the Owner shall no longer be liable.

15. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or to confirm or perfect any right to be created hereunder.

16. Headings and Exhibits. The section headings herein are inserted for convenience only and shall not affect the construction of this Agreement. All exhibits to this Agreement are hereby incorporated by reference.

17. Pronouns, etc. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require. The terms "herein," "hereof," or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless a contrary intent is expressly set forth.

18. Counterparts. This Agreement may be executed in counterparts, each of which will constitute the same document.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the day and year first above written.

90 Lex Owner:

HFZ 90 LEXINGTON AVENUE OWNER LLC

By:_____
Name:
Title:

88 Lex Owner:

HFZ 88 LEXINGTON AVENUE OWNER LLC

By:_____
Name:
Title:

SCHEDULE OF EXHIBITS

Exhibit "A" Metes and Bounds Description of the 88 Lex Owner Land

Exhibit "B" Metes and Bounds Description of the 90 Lex Owner Land

Exhibit "C" Allocated Share of Shared Costs

Exhibit "D" List of 88 Shared Employees

EXHIBIT "A"

Metes and Bounds Description of the 88 Lex Owner Land

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of East 26th Street with the westerly side of Lexington Avenue; thence westerly along the said northerly side of East 26th Street, 114 feet 3 inches; thence northerly and parallel with the westerly side of Lexington Avenue and part of the way through a party wall, 98 feet 9 inches to the center line of the block; thence easterly and parallel with the northerly side of East 26th Street and along the center line of the block, 114 feet 3 inches to the westerly side of Lexington Avenue; thence southerly along the westerly side of Lexington Avenue, 98 feet 9 inches to the point or place of BEGINNING.

Said premises being known as and by street number 88 Lexington Avenue, New York, New York.

EXHIBIT "B"

Metes and Bounds Description of the 90 Lex Owner Land

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Lexington Avenue with the southerly side of 27th Street; thence westerly along the said southerly side of 27th Street, 100 feet; thence southerly and parallel with said westerly side of Lexington Avenue, 98 feet 9 inches; thence easterly and parallel with the southerly side of 27th Street and part of the distance through a party wall, 100 feet to the westerly side of Lexington Avenue; thence northerly along the westerly side of Lexington Avenue, 98 feet 9 inches to the point or place of BEGINNING.

Be said several distances and dimensions more or less.

Together with all right, title and interest of the party of the first part in and to any strips and gores of land adjoining the above described premises.

Said premises being known as and by street number 90 Lexington Avenue, New York, New York.

EXHIBIT "C"

Allocated Share of Shared Costs

[*See Attached*]

EXHIBIT "D"

List of 88 Shared Employees

1 Resident Manager

2 Handymen

4.2 Doormen

1 Porter

EXHIBIT 18

EASEMENT AGREEMENT

SECOND AMENDED AND RESTATED EASEMENT AGREEMENT[1]

SECOND AMENDED AND RESTATED EASEMENT AGREEMENT (this "Agreement"), made this _____ day of _____, 2015 by and between HFZ 90 LEXINGTON AVENUE OWNER LLC ("90 Lex Owner"), a Delaware limited liability company, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, and HFZ 88 LEXINGTON AVENUE OWNER LLC ("88 Lex Owner"), a New York limited liability company, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022 (90 Lex Owner and 88 Lex Owner, collectively, "Owners", or individually, "Owner").

WITNESSETH:

WHEREAS:

A. 90 Lex Owner is the owner in fee of certain land, with the building and improvements thereon, in the City of New York, Borough of Manhattan, generally known by the street address 90 Lexington Avenue, New York, New York, designated as Lot 69 in Block 882 on the Tax Map of the City of New York, County of New York and more particularly described on **Exhibit "A"** annexed hereto and made a part hereof (the "90 Lex Land," the building and improvements located thereon are herein collectively referred to as the "90 Lex Building," and the 90 Lex Land and the 90 Lex Building are herein collectively referred to as the "90 Lex Parcel");

B. 90 Lex Owner intends to submit the 90 Lex Parcel to a condominium regime (the "90 Lex Condominium") pursuant to Article 9-B of the New York State Real Property Law, and pursuant to a declaration of condominium (the "90 Lex Condominium Declaration"), and to establish in connection therewith condominium by-laws (the "90 Lex Condominium By-Laws") and condominium rules and regulations (the "90 Lex Condominium Rules") (the 90 Lex Condominium Declaration, the 90 Lex Condominium By-Laws and the 90 Lex Condominium Rules, if and when recorded, collectively, the "90 Lex Condominium Documents"), and the Condominium Declaration will provide that the 90 Lex Shared Spaces (as hereinafter defined) will be part of the common elements of the 90 Lex Condominium;

C. 88 Lex Owner is the owner in fee of certain land, with the building and improvements thereon, in the City of New York, Borough of Manhattan, generally known by the street address 88 Lexington Avenue, New York, New York, designated as Lot 21 in Block 882 on the Tax Map of the City of New York, County of New York and more particularly described on **Exhibit "B"** annexed hereto and made a part hereof (the "88 Lex Land," the building and improvements located thereon are herein collectively referred to as the "88 Lex Building," and

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[1] **Note: Any mortgagees on the properties will need to execute a Subordination of their interests to this Agreement.**

the 88 Lex Land and the 88 Lex Building are herein collectively referred to as the "88 Lex Parcel");

D. 88 Lex Owner intends to submit the 88 Lex Parcel to a condominium regime (the "88 Lex Condominium") pursuant to Article 9-B of the New York State Real Property Law, and pursuant to a declaration of condominium (the "88 Lex Condominium Declaration"), and to establish in connection therewith condominium by-laws (the "88 Lex Condominium By-Laws") and condominium rules and regulations (the "88 Lex Condominium Rules") (the 88 Lex Condominium Declaration, the 88 Lex Condominium By-Laws and the 88 Lex Condominium Rules, if and when recorded, collectively, the "88 Lex Condominium Documents"), and the 88 Lex Condominium Declaration will provide that the 88 Lex Shared Spaces (as hereinafter defined) will be part of the common elements of the 88 Lex Condominium;

E. Sabota Corporation N.V., a prior owner of the 90 Lex Parcel, and Bilota Corporation N.V., a prior owner of the 88 Lex Parcel, previously entered into an Easement Agreement dated as of August 7, 1981 and recorded in the Office of the City Register of the City of New York at Reel 579, Page 1455 on August 20, 1981 (the "Original Easement"), which provides for certain shared areas, amenities, building systems and utilities between the 90 Lex Parcel and the 88 Lex Parcel;

F. VII 90 Lex Owner, LLC, a predecessor-in-interest to 90 Lex Owner, and 88 Lex LLC, a predecessor-in-interest to 88 Lex Owner, previously amended and restated the Original Easement pursuant to an Amended and Restated Easement Agreement dated as of August 1, 2007 and recorded in the Office of the City Register of the City of New York at CRFN 2007000487303 on September 24, 2007 (the "Amended Easement") (the Original Easement and the Amended Easement, collectively, the "Existing Easement Agreement");

G. The Owners desire to further amend and restate the Existing Easement Agreement in its entirety to provide for certain shared areas, amenities, building systems and utilities between the 90 Lex Building and the 88 Lex Building as described herein;

H. 90 Lex Owner intends to maintain or construct, as applicable, the 90 Lex Shared Utilities (as hereinafter defined) and the 90 Lex Shared Spaces (collectively, the "90 Lex Shared Items") on the 90 Lex Parcel, and 90 Lex Owner is willing to grant easements to 88 Lex Owner for the use of the 90 Lex Shared Items on the terms and conditions hereinafter set forth;

I. 88 Lex Owner intends to maintain or construct, as applicable, the 88 Lex Shared Utilities (as hereinafter defined) and the 88 Lex Shared Spaces (collectively, the "88 Lex Shared Items") on the 88 Lex Parcel, and 88 Lex Owner is willing to grant easements to 90 Lex Owner for the use of the 88 Lex Shared Items on the terms and conditions hereinafter set forth;

J. The Owners intend to maintain or construct, as applicable, the Mutual Utilities (as hereinafter defined) on the 90 Lex Parcel and the 88 Lex Parcel, as applicable, and each Owner is willing to grant easements to the other Owner for the use of the Mutual Utilities on the terms and conditions hereinafter set forth; and

K. The Owners are simultaneously herewith entering into that certain Shared Services Agreement (the "Services Agreement") to set forth certain agreements with respect to the operation of, and the provision of services in and to, the Shared Items and Mutual Utilities.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the sum of TEN ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto agree as follows:

1. Definitions. As used herein:

1.1. "88 Lex Shared Spaces" means, together with the hallways, aisles and/or corridors providing access thereto; the (i) Lexington Avenue lobby entrance and lobby area on the ground floor of the 88 Lex Building serving both of the Buildings and providing access, ingress and egress to the 90 Lex Building via a passageway, including the reception desk and any storage rooms and/or mailboxes (or any portion thereof) located therein (ii) loading area on the ground floor of the 88 Lex Building along East 26th Street, and (iii) cellar of the 88 Lex Building, all as shown in **Exhibit "C"** annexed hereto and made a part hereof, and as may be further described in the 88 Lex Condominium Documents. The use of 88 Lex Shared Spaces shall be subject in all respects to the 88 Lex Condominium Documents.

1.2. "88 Lex Shared Utilities" means (i) the wires, conduits, cables and electrical distribution panels located in the cellar of the 88 Lex Building that provide electrical service for the 90 Lex Building, (ii) the freight elevator in the 88 Lex Building, (iii) the right to remove and transport refuse, waste and garbage from the compactor room in the cellar of the 90 Lex Building to the street level through the cellar of the 88 Lex Building and use the freight elevator located in the 88 Lex Building for such purposes, and (iv) lobby services, including reception and elevator monitor station; all as shown in **Exhibit "D"** annexed hereto and made a part hereof, and as may be further described in the 88 Lex Condominium Documents. The use of 88 Lex Shared Spaces shall be subject in all respects to the 88 Lex Condominium Documents.

1.3. "90 Lex Shared Spaces" means, together with the hallways, aisles and/or corridors providing access thereto; the (i) lobby and lounge area on the ground floor of the 90 Lex Building serving both of the Buildings including any storage rooms and/or mailboxes (or any portion thereof) located therein, (ii) cellar of the 90 Lex Building, including, but not limited to a gymnasium, and (iii) the roof terrace of the 90 Lex Building,; all as shown in **Exhibit "C"** annexed hereto and made a part hereof, and as may be further described in the 90 Lex Condominium Documents. The use of 90 Lex Shared Spaces shall be subject in all respects to the 90 Lex Condominium Documents.

1.4. "90 Lex Shared Utilities" means the heating, ventilation and air conditioning system located on the roof of the 90 Lex Building serving both Buildings,

including a set of risers, conduits and pipes serving the 88 Lex Building extending downward through the 90 Lex Building and connecting through the north-facing wall of the 88 Lex Building; all as shown in **Exhibit "D"** annexed hereto and made a part hereof, and as may be further described in the 90 Lex Condominium Documents. The use of 90 Lex Shared Spaces shall be subject in all respects to the 90 Lex Condominium Documents.

1.5. "Arbitrable Disputes" shall mean any dispute arising under this Agreement that is expressly made subject to arbitration under the provisions of Section 12 hereof as an Arbitrable Dispute.

1.6. "Capital Improvement(s)" shall mean collectively, (i) Elective Capital Improvements, and (ii) Required Capital Improvements.

1.7. "Commencement Date" means the date that this Agreement is executed by the Owners.

1.8. "Easement Areas" means the 90 Lex Shared Items, the 88 Lex Shared Items and the Mutual Utilities Easement Areas.

1.9. "Elective Capital Improvements" shall mean any capital improvement in, on, to or at any Easement Areas, Shared Items and/or Mutual Utilities, which, in 88 Lex Owner's judgment, (i) will result in a savings of Shared Costs (as defined in the Services Agreement), and/or (ii) is otherwise desirable, or is in accordance with the Building Standards (as defined in the Services Agreement), or will enhance the value, appearance or function of the Shared Items and/or the Mutual Utilities.

1.10. "Required Capital Improvements" shall mean any capital improvement in, on, to or at any Shared Items and/or Mutual Utilities, which, in 88 Lex Owner's judgment, (i) will serve to reduce or prevent maintenance or repairs in order to prevent an anticipated increase in Shared Costs (as defined in the Services Agreement), (ii) is required by any applicable law, rule or regulation, (iii) is required to maintain the Building Standards or the adequate performance of the Shared Items and/or Mutual Utilities, and/or (iv) must be performed due to an emergency situation.

1.11. "Shared Items" means collectively, the 90 Lex Shared Items and the 88 Lex Shared Items.

1.12. "Mutual Utilities" means (i) the condenser water bypass system used for both Buildings, which system is interconnected and located throughout both Buildings, and (ii) the sprinkler system and standpipes for both Buildings, which system is interconnected and located throughout both buildings; all as shown in **Exhibit "D"** annexed hereto and made a part hereof, and as may be further described in the 90 Lex Condominium Documents or the 88 Lex Condominium Documents.

2. Grant of Easements to 88 Lex Owner.

2.1. Commencing on the Commencement Date, 90 Lex Owner shall grant, convey and release unto 88 Lex Owner and its successors and assigns, for the benefit of and appurtenant to the 88 Lex Parcel and burdening the 90 Lex Parcel, upon the terms and conditions of this Agreement, and subject to the 90 Lex Condominium Documents, the following non-exclusive, permanent and perpetual easements:

2.1.1 For use of the 90 Lex Shared Spaces, together with access, ingress and egress over and across those portions of the 90 Lex Building, located in the areas described as "90 Lex Shared Spaces" on the drawing attached hereto as **Exhibit "C"** (collectively, the "90 Lex Shared Spaces Easement"). The use of the 90 Lex Shared Spaces by 88 Lex Owner shall be subject to all applicable laws, rules and regulations, and any rules, regulations, restrictions, fees, charges and/or limitations that may be set forth in the 90 Lex Condominium Documents. 88 Lex Owner shall have no right to use any other portions of the 90 Lex Parcel, except as otherwise provided herein or in the 90 Lex Condominium Documents.

2.1.2 For use of the 90 Lex Shared Utilities, together with access over and across those portions of the 90 Lex Building necessary for the inspection and monitoring of the 90 Lex Shared Utilities, and the maintenance and/or repair of same as permitted by this Agreement (the "90 Lex Shared Utilities Easement").

2.2. 88 Lex Owner hereby assumes all risk of its use of the Mutual Utilities and the 90 Lex Shared Items and the exercise of its rights under this Agreement, provided, however, that such assumption shall be limited to 88 Lex Owner's sole or shared negligence.

2.3. 88 Lex Owner covenants and agrees that, at all times while this Agreement is in effect, (i) it shall repair, at its sole cost and expense, any damage to the Mutual Utilities and/or 90 Lex Shared Items caused by 88 Lex Owner, or any unit owners, tenants, occupants, employees or invitees of the 88 Lex Parcel, (ii) it shall not in any way whatsoever interfere with 90 Lex Owner's use, enjoyment and occupancy of the 90 Lex Parcel, and (iii) it shall not permit any rubbish or refuse to accumulate in or about the 90 Lex Shared Items or any other portion of the 90 Lex Parcel.

2.4. 90 Lex Owner shall as long as this Agreement is in effect (i) maintain the Mutual Utilities and the 90 Lex Shared Items free of debris at all times and in good condition and repair, and (ii) provide to 88 Lex Owner access to the 90 Lex Shared Items and Mutual Utilities at all times, subject to all applicable laws, rules and regulations, and any rules, regulations, restrictions, fees, charges and/or limitations set forth in the 90 Lex Condominium Documents.

3. Grant of Easements to 90 Lex Owner.

3.1. Commencing on the Commencement Date, 88 Lex Owner shall grant, convey and release unto 90 Lex Owner and its successors and assigns, for the benefit of and appurtenant to the 90 Lex Parcel and burdening the 88 Lex Parcel, upon the terms and conditions of this Agreement, and subject to the 88 Lex Condominium Documents, the following non-exclusive, permanent and perpetual easements:

3.1.1 For use of the 88 Lex Shared Spaces, together with access, ingress and egress over and across those portions of the 88 Lex Building, located in the areas described as "88 Lex Shared Spaces" on the drawing attached hereto as **Exhibit "C"** (collectively, the "88 Lex Shared Spaces Easement"). The use of the 88 Lex Shared Spaces by 90 Lex Owner shall be subject to all applicable laws, rules and regulations, and any rules, regulations, restrictions, fees, charges and/or limitations that may be set forth in the 88 Lex Condominium Documents. 90 Lex Owner shall have no right to use any other portions of the 88 Lex Parcel, except as otherwise provided herein or in the 88 Lex Condominium Documents.

3.1.2 For use of the 88 Lex Shared Utilities, together with access over and across those portions of the 88 Lex Building necessary for the inspection and monitoring of the 88 Lex Shared Utilities, and the maintenance and/or repair of same as permitted by this Agreement (the "88 Lex Shared Utilities Easement").

3.2. 90 Lex Owner hereby assumes all risk of its use of the Mutual Utilities and the 88 Lex Shared Items, and the exercise of its rights under this Agreement, provided, however, that such assumption shall be limited to 90 Lex Owner's sole or shared negligence.

3.3. 90 Lex Owner covenants and agrees that, at all times while this Agreement is in effect, (i) it shall repair, at its sole cost and expense, any damage to the Mutual Utilities and/or 88 Lex Shared Items caused by 90 Lex Owner, or any unit owners, tenants, occupants, employees or invitees of the 90 Lex Parcel, (ii) it shall not in any way whatsoever interfere with 88 Lex Owner's use, enjoyment and occupancy of the 88 Lex Parcel, and (iii) it shall not permit any rubbish or refuse to accumulate in or about the 88 Lex Shared Items or any other portion of the 88 Lex Parcel.

3.4. 88 Lex Owner shall as long as this Agreement is in effect (i) maintain the Mutual Utilities and the 88 Lex Shared Items free of debris at all times and in good condition and repair, and (ii) provide to 90 Lex Owner access to the 88 Lex Shared Items and the Mutual Utilities at all times, subject to all applicable laws, rules and regulations, and any rules, regulations, restrictions, fees, charges and/or limitations set forth in the 88 Lex Condominium Documents.

4. Grant of Reciprocal Easements by 90 Lex Owner and 88 Lex Owner.

4.1. Each Owner acknowledges and agrees that the 90 Lex Parcel and the 88 Lex Parcel will share the Mutual Utilities, which serve both Parcels and which are located throughout both Buildings. With respect thereto, commencing on the Commencement Date, each Owner shall grant, convey and release unto the other Owner, and its successors and assigns, for the benefit of and appurtenant to the 90 Lex Parcel and the 88 Lex Parcel, as the case may be, upon the terms and conditions of this Agreement, and subject to the 88 Lex Condominium Documents and the 90 Lex Condominium Documents, a non-exclusive, permanent and perpetual reciprocal easement for use of the Mutual Utilities, together with access over and across those portions of the 90 Lex Building or the 88 Lex Building, as the case may be, (the "Mutual Utilities Easement Areas") necessary for the inspection and monitoring of the Mutual Utilities, and the maintenance, repair and/or replacement of same as permitted by this Agreement.

4.2. Each Owner covenants and agrees that, at all times while this Agreement is in effect, (i) it shall repair, at its sole cost and expense, any damage to the Mutual Utilities and the Mutual Utilities Easement Areas caused by such Owner, or any unit owners, tenants, occupants, employees or invitees of such Owner's Parcel, (ii) it shall not in any way whatsoever interfere with the other Owner's use, enjoyment and occupancy of its Parcel, and (iii) it shall not permit any rubbish or refuse to accumulate in or about the Mutual Utilities Easement Areas.

4.3. Each Owner shall as long as this Agreement is in effect (i) maintain free of debris at all times and in good condition and repair each respective portion of the Mutual Utilities and the Mutual Utilities Easement Areas owned or managed by such Owner, and (ii) provide to the other Owner access to the Mutual Utilities and the Mutual Utilities Easement Areas at all times, subject to all applicable laws, rules and regulations, any rules, regulations, restrictions, fees, charges and/or limitations set forth in the 90 Lex Condominium Documents and the 88 Lex Condominium Documents.

4.4. Each Owner shall pay to the other Owner its proportionate share of all of the costs and expenses incurred by the other Owner in connection with the other Owner's operation, maintenance, repair and/or replacement of the Mutual Utilities subject to any rules, regulations, restrictions, fees, charges and/or limitations set forth in the 90 Lex Condominium Documents and the 88 Lex Condominium Documents. Notwithstanding anything in this Agreement to the contrary, electrical, water and all other utility service shall be billed separately for each Building.

4.5. Notwithstanding anything herein to the contrary, this Article 4 shall not apply in the event that the 90 Lex Building and the 88 Lex Building are altered such that each is supported by independent utilities so as to render the use and existence of the Mutual Utilities unnecessary.

5. Capital Expenditure Projects.

5.1. 88 Lex Owner shall have the right to construct, install and/or replace any Required Capital Improvements in the 88 Shared Items and make all decisions related thereto (including, without limitation, decisions with respect to plans, authorizations for expenditures, design of the project, selecting and obtaining insurance and selection of contractors), provided that any material decisions shall be subject to the approval of 90 Lex Owner, which approval shall not be unreasonably withheld, conditioned or delayed.

5.2. 90 Lex Owner shall have the right to construct, install and/or replace any Required Capital Improvements in the 90 Shared Items and make all decisions related thereto (including, without limitation, decisions with respect to plans, authorizations for expenditures, design of the project, selecting and obtaining insurance and selection of contractors), provided that any material decisions shall be subject to the approval of 88 Lex Owner, which approval shall not be unreasonably withheld, conditioned or delayed.

5.3. All material decisions and approvals related to or in connection with the construction, installation and/or replacement of any Elective Capital Improvements (including, without limitation, decisions with respect to plans, authorizations for expenditures, design of the project, selecting and obtaining insurance and selection of contractors) shall be made by a unanimous decision of 88 Lex Owner and 90 Lex Owner.

5.4. All costs and expenses incurred in connection with each Capital Improvement shall be paid by the Owners in accordance with the Services Agreement.

5.5. Any cost savings resulting from a Capital Improvement shall be equitably distributed to the Owners as determined in good faith by 88 Lex Owner.

5.6. Any disputes or claims between the parties arising under this Section 5 shall be deemed Arbitrable Disputes.

6. Change of Use.

6.1. All decisions and approvals related to or in connection with the change of use of any Shared Items and the Mutual Utilities (including, without limitation, decisions with respect to plans, authorizations for expenditures, design of the project, selecting and obtaining insurance and selection of contractors) shall be made by a unanimous decision of 88 Lex Owner and 90 Lex Owner.

6.2. Any disputes or claims between the parties arising under this Section 6 shall be deemed Arbitrable Disputes.

7. Compliance with Laws. Each Owner shall, at all times while this Agreement is in effect, at its the sole cost and expense, comply promptly with all presently existing or hereafter enacted laws, orders, ordinances, rules, regulations and requirements of, and to keep in full force and effect all permits and licenses required pursuant to, all federal, state, municipal and local governments and their departments, agencies, commissions, boards and officers or any other

body exercising similar jurisdiction and any other governmental agency having jurisdiction over any of the Easement Areas to the extent relating to such Owner's use of the Easement Areas.

8. Liens. Neither Owner shall have any power to do any act or to make any contract which may create or give rise to any lien, mortgage or other encumbrance on the estate of the other Owner or any interest of the other Owner in its Parcel, provided, however, that the foregoing restriction shall not prohibit the Owners from jointly consenting to any mortgage to secure the financing or refinancing of any real property owned by them in common (e.g., the Resident Manager's Unit).

9. Subordination. Each Owner acknowledges that it shall cause the holders of any and all ground or underlying leases, mortgages and all other matters of record and to all renewals, modifications, consolidations, replacements and extensions of any of the foregoing, as applicable, to consent and subordinate its interest in the 90 Lex Parcel and the 88 Lex Parcel to this Agreement, and, if requested, to deliver a written instrument, in recordable for, to effectuate the foregoing.

10. Casualty and Condemnation.

10.1. In the event of a casualty or condemnation affecting the 90 Lex Parcel and/or the 88 Lex Parcel or the 90 Lex Building and/or the 88 Lex Building (the "Affected Parcel" and the "Affected Building," respectively), the following shall apply:

10.1.1 In the event of a condemnation of the entire Affected Parcel, this Agreement shall terminate. In the event of a condemnation that affects a material portion of the Affected Parcel so as to make a relocation or restoration of any of the Easement Areas impossible or impracticable, or a condemnation that makes any of the Easement Areas unsuitable for its intended use (all of the foregoing, a "Material Condemnation"), the Easement so affected shall be deemed to have terminated. In the event of a condemnation that does not constitute a Material Condemnation, the Owner of the Affected Parcel shall have an obligation to restore, at its sole cost and expense (including by using any condemnation award proceeds), the Easement Areas or make available comparable other space in its Building as is reasonably acceptable to the other Owner, in which case the Easement in the Affected Parcel shall remain in full force and effect. The Owner of the Affected Parcel shall be entitled to receive and keep all amounts awarded or to be awarded as the result of the condemnation remaining after fulfilling its restoration obligations under this Section 10.1.1 to the extent applicable.

10.1.2 In the event of a fire or other casualty affecting (i) the 90 Lex Shared Items, (ii) the 88 Lex Shared Items, or (iii) any portion of the Mutual Utilities located in an Affected Building, such that any of the immediately foregoing must be restored, repaired or rebuilt to function for the purposes contemplated by this Agreement, this Agreement shall remain in full force and effect, and the Owner of the Affected Building shall restore, repair

and/or rebuild, as the case may be, at its sole cost and expense (including by using any insurance proceeds) such spaces or utilities or make available comparable space and/or alternative utilities in its Building as is reasonably acceptable to the other Owner. The Owner of the Affected Building shall be entitled to receive and keep all insurance proceeds in connection with the such fire or other casualty remaining after fulfilling its restoration obligations under this Section 10.1.2 to the extent applicable.

11. Insurance.

11.1. Each Owner each hereby covenants and agrees, at its sole cost and expense, to carry and maintain in force from and after the date of this Agreement, at its own cost and expense, the following policies of insurance in connection with its use of the applicable Easement Areas:

11.1.1 worker's compensation including employers' liability with a minimum limit of $1,000,000 for each accident, and New York State disability benefits insurance for all employees of each Owner occupying the applicable Easement Areas, and any other required statutory forms of insurance, in statutory limits; and

11.1.2 commercial general liability insurance against claims for bodily injury including personal injury, death or property damage occurring upon, in or about the Rental Building, the Condo Building and the applicable Easement Areas, with a limit of $1,000,000 per occurrence and $2,000,000 general aggregate or in such increased amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, naming the other Owner, and their respective officers, directors, trustees, agents, mortgagees and any others having an interest in the 90 Lex Parcel and the 88 Lex Parcel, respectively, as additional insureds. All insurance required to be maintained by each Owner shall be carried with a company or companies rated at least "A-10" by Best Insurance Guide, authorized to do business in the State of New York, shall be written for terms of not less than one year, and each Owner shall furnish to the other Owner, upon request, certificates evidencing the maintenance of such insurance and the payment of all premiums therefor, and with all renewals thereof at least thirty (30) days prior to the expiration of any such policy. To the extent permitted by law, such policy or policies shall also provide that it or they shall not be cancelled or materially altered without giving the other Owner at least thirty (30) days (ten (10) days for non-payment of premium) prior written notice thereof, sent to the other Owner by registered or certified mail at the other Owner's address to which notices are required to be sent to the other Owner hereunder.

12. Arbitration Procedure. Any Arbitrable Dispute shall be submitted for expedited arbitration pursuant to the following provisions:

12.1. The Owner desiring such arbitration shall give written notice to that effect to the other Owner and shall in such notice appoint a disinterested person of recognized competence in the field involved as arbitrator on its behalf. Within ten (10) days thereafter, the Owner receiving such notice shall by written notice to the original Owner appoint another disinterested person of recognized competence in such field as arbitrator on its behalf. The two arbitrators or appraisers thus appointed shall within ten (10) days appoint a third disinterested person of recognized competence in such field as an arbitrator. The three arbitrators or appraisers so appointed shall as promptly as possible, but in no event later than thirty (30) days following the appointment of the third arbitrator (or the determination that the first arbitrator or appraiser will be the sole arbitrator or appraiser), determine and resolve such matter under dispute, provided, however, that:

(a) If no second arbitrator or appraiser is appointed as foresaid, the first arbitrator or appraiser shall determine and resolve such matter as the sole arbitrator or appraiser within thirty (30) days after the receiving Owner's failure to appoint a second arbitrator; and

(b) If the two arbitrators appointed by the parties are unable to agree upon a third arbitrator within ten (10) days after the appointment of the second arbitrator, then they shall promptly give notice in writing of such failure to agree to the Owners. If the Owners then fail to agree upon the selection of a third arbitrator or appraiser within ten (10) days thereafter, the following procedure shall be adopted: Within ten (10) days thereafter, either Owner upon written notice to the other Owner , may request the appointment of a third arbitrator by the Real Estate Board of New York (or any successor organization thereto), or in its absence, refusal, failure or inability to act, an Owner may request such appointment by the American Arbitration Association (or any successor organization thereto), or, in its absence, refusal, failure or inability to act, and Owner may apply for such appointment to the Supreme Court of the State of New York or to any other court having jurisdiction and exercising functions similar to those now exercised by the Supreme Court of the State of New York.

12.2. The arbitrator or arbitrators or appraisers shall have the right only to interpret and apply the terms of this Agreement and may not change any such terms or deprive any Owner to this Agreement of any right or remedy expressly or impliedly expressed in this Agreement. The Owners and their representatives shall each be entitled to present witnesses, evidence and arguments to the arbitrators so appointed.

12.3. The determination of the majority of the arbitrators or of the sole arbitrator, as the case may be, shall be conclusive upon the Owners and judgment upon the same may be entered in any court having jurisdiction thereof. The arbitrators or the sole arbitrator, as the case may be, shall give written notice to the Owners stating

their or his/her determination, and shall furnish each Owner with a signed copy of such determination.

12.4. Any award including payment of delinquent amounts shall include interest on such delinquent amounts. Where a dispute involves both matters which are Arbitrable Disputes and matters which are not Arbitrable Disputes or which are not incidental to the Arbitrable Dispute and not easily divisible from it, the dispute shall not be submitted to arbitration.

12.5. The fees and costs of such arbitration (filing fees, arbitrators' fees and expenses, court reporter's fees and transcript fees, but exclusive of witness fees and attorneys' fees) shall be borne equally by the Owners involved in the arbitration; provided that the arbitrator may include in its award any of the fees and costs of arbitration.

12.6. Any arbitration hereunder shall be conducted in accordance with the then current Real Estate Industry Rules (without mediation) of the American Arbitration Association (or any successor organization thereto) applying to expedited arbitration insofar as the same are not in conflict with any of the provisions of this Agreement.

13. Indemnity.

13.1. Each Owner agrees it shall not make any claim against the other Owner for any injury or damage to Owner or to any other person(s) or for any damage to, or loss of, any property of Owner in connection with its use of the easements granted herein, unless due to the negligence or willful misconduct of the other Owner.

13.2. Each Owner (in such capacity, the "Indemnifying Owner") further agrees to indemnify and save the other Owner (in such capacity, the "Indemnified Owner") harmless from and against any and all liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred in or in connection with any claim or claims or action or proceeding brought by or on behalf of any person(s), firm(s) or corporation(s) arising out of or resulting from (i) any breach or default on the part of the Indemnifying Owner by reason of which the Indemnified Owner shall suffer any loss whatsoever; (ii) any act, omission or negligence on the part of the Indemnifying Owner or its unit owners, tenants, occupants, employees, invitees, agents, contractors, or servants, causing death or injuries to person(s) or property damage in, on or about the Easement Areas subject to the use of the Indemnifying Owner; or (iii) any other matter or thing arising out of the Indemnifying Owner's use of the Shared Items and/or use or occupancy of the applicable Easement Areas; and in case any action or proceeding shall be brought against the Indemnified Owner by reason of any such claim, the Indemnifying Owner, upon notice from the Indemnified Owner agrees to resist or defend such

action or proceeding and to employ counsel therefor reasonably satisfactory to the Indemnified Owner.

13.3. The provisions of this Section 13 shall survive the termination of this Agreement.

14. Termination.

14.1. This Agreement and the easements granted herein, shall automatically terminate upon the demolition of the 90 Lex Building or the 88 Lex Building or any portion thereof that affects the easements granted herein. Prior to any such demolition, the party performing such demolition (the "Demolishing Party"; the other party, the "Non-Demolishing Party") shall, at its sole cost and expense, construct a new exterior wall on the lot line between the 90 Lex Building and the 88 Lex Building, in accordance with (i) all applicable laws, rules and regulations, and (ii) plans and specifications approved by the Non-Demolishing Party, which approvals shall not be unreasonably withheld, conditioned or delayed. The Demolishing Party agrees that such work shall be performed at hours approved by the Non-Demolishing Party and in a manner that will minimize disruption to the Non-Demolishing Party's Parcel.

14.2. In the event that this Agreement shall have been terminated in accordance with the provisions of this Section 14 or Section 10 hereof, the parties agree that 88 Lex Owner and 90 Lex Owner shall execute, deliver and record in the Office of the City Register, New York County, an instrument to reflect such termination (and any and all documents, including, without limitation, real estate transfer tax returns, that are necessary in connection therewith), but the failure of either party to so execute and deliver such documents shall not affect the termination of this Agreement and the easements granted hereunder.

15. Default.

15.1. If either Owner (the "Defaulting Owner") shall fail to perform any maintenance, to pay any charges, to provide any services, or to satisfy any obligations required by the terms and conditions of this Agreement, and the Defaulting Owner fails to cure any such monetary default within ten (10) days after notice from the non-defaulting Owner or fails to commence to cure any non-monetary default within a period of thirty (30) days after notice thereof from such non-defaulting Owner and does not thereafter proceed with reasonable diligence and continuity to cure such non-monetary default, such non-defaulting Owner shall have the right to take appropriate commercially reasonable steps to cure such default, including, but not limited to, the hiring of contractors, entry onto the Parcel of the Defaulting Owner, the payment of any sum secured by any lien and/or the filing of a bond to discharge a lien. The Defaulting Owner shall, upon

demand, reimburse the non-defaulting Owner exercising rights under this Section 15 for the costs and expenses (including interest thereon) reasonably paid or incurred by the non-defaulting Owner exercising such rights. If an Owner incurs any reasonable out-of-pocket costs and expenses (including, without limitation, any attorneys' fees or disbursements) as a result of the other Owner's default in the performance of the other Owner's obligations under this Agreement, such costs and expenses shall be payable to such Owner upon rendition of a bill or statement to the other Owner therefor.

15.2. No liability under this Agreement shall be enforced by any action or proceeding wherein damages or any money judgment or any deficiency judgment establishing any personal obligation or liability shall be sought, collected or otherwise obtained against any party to this Agreement, or any past, present or future partner, officer, director or shareholder of such party but shall rather be limited to and enforceable solely against, and each party agrees to look solely to such other party's interest in its respective Parcel (including rental, insurance, condemnation and sales proceeds attributable to such party's Parcel) and no other assets of such party. Notwithstanding the foregoing provisions of this Section 15.2, each Owner reserves the right to the remedies of specific performance and injunction.

15.3. In the event of any breach, or threatened breach, of this Agreement by any party hereto, any non-defaulting parties shall only have the right to injunctive relief and specific performance and under no circumstances shall the defaulting party be liable for damages, whether consequential, direct, foreseen or unforeseen.

16. Notices. All notices, demands or requests made pursuant to, under or by virtue of this Agreement must be in writing (whether or not so stated) and sent either by personal delivery or by nationally recognized overnight courier service or by certified or registered mail, return receipt requested, postage prepaid as follows:

If to 90 Lex Owner: HFZ 90 Lexington Avenue Owner, LLC
c/o HFZ Capital Group
600 Madison Avenue, 15th Floor
New York, New York 10022
Attention: John Shannon

With a copy to: Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay A. Neveloff, Esq.

With a copy to: HFZ Capital Group
600 Madison Avenue, 15th Floor

New York, New York 1022
Attention: Laurie Golub, Esq.

With a copy to (until the 90 Lex Parcel is submitted to condominium ownership):

[Initial 90 Lex Lender]

If to 88 Lex Owner: HFZ 88 Lexington Avenue Owner, LLC
c/o HFZ Capital Group
600 Madison Avenue, 15th Floor
New York, New York 1022
Attention: John Shannon

With a copy to: Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay A. Neveloff, Esq.

With a copy to: HFZ Capital Group
600 Madison Avenue, 15th Floor
New York, New York 1022
Attention: Laurie Golub, Esq.

With a copy to (until the 88 Lex Parcel is submitted to condominium ownership):

[Initial 88 Lex Lender]

or to such alternative address(es) as may from time to time be designated by notice given in the manner provided for in this Section 16. Any such notice, demand or request shall be deemed to have been rendered or given on the date of delivery, in the case of personal delivery or delivery by overnight courier, or on the date which is three (3) business days after mailing.

17. Separate Building Plans.

17.1. The parties covenant and agree that all construction plans and specifications for and applications for any building, alteration or any other permits or certificates of occupancy from the New York City Department of Buildings or any other administrative agency for the 88 Lex Building or the 90 Lex Building, shall be separate and independent from each other and shall be filed with the New York City Department of Buildings so as to obtain separate "new building" and "alteration" numbers, as appropriate, to the extent permitted by applicable law.

17.2. Each party shall, upon written request from the other party, deliver to the other party copies of all drawings, calculations or other application materials submitted to the New York City Department of Buildings in connection with any application or approval related to the Shared Items, no later than ten (10) days after receipt of such request.

18. Separate Tax Lots. The parties acknowledge that the 88 Lex Owner Land and the 90 Lex Owner Land are treated for real property tax purposes as separate and independent tax lots and the parties shall take such actions as may reasonably be required to designate or maintain the Parcel as separate and independent tax lots. The parties agree not to object to or otherwise oppose the separate status of tax lots described in this Section or the tax assessments resulting therefrom, and neither party shall be precluded from contesting tax assessments on its own Parcel. The parties agree to cooperate with the other in connection with any application, filings or proceedings related to the assessed valuation of each of the Parcel which may be filed or instituted by the owner of such Parcel in furtherance of the foregoing provisions of this Section. The obligations of this Section shall continue to apply in the event of a subdivision of either the 88 Lex Parcel or the 90 Lex Parcel or both into individual tax lots for the purposes of creating a condominium regime.

19. Estoppel Certificates. Whenever requested by a party (but not more than twice a year) upon at least twenty (20) Business Days prior written notice, the other party, at the requesting party's cost and expense, shall furnish to the requesting party a written statement setting forth: whether, to the knowledge of such other party, this Agreement is in full force and effect; the extent to which, to the knowledge of such other party, this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, to the knowledge of such other party, then stating the nature thereof); whether such other party has served any written notice of default under this Agreement, which default, to the knowledge of such other party, remains uncured; and that, to the knowledge of such other party, there exists no state of facts that, with the giving of notice, the passage of time, or both, would constitute a default by the requesting party under this Agreement. Such certificate shall in no event subject the party furnishing it to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such party to disclose correct or relevant information.

20. Binding Effect. All of the grants, interests, easements, covenants, agreements and conditions contained in this Agreement: shall run with the lands, buildings and other improvements affected thereby; shall inure to the benefit of and be binding upon every party having any right, title or interest therein or any part thereof and the heirs, distributees, successors and assigns of any such party; and, shall, to the extent rights hereunder are assigned to the holder of any mortgage encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee after a default, past any applicable grace or notice period, in the provisions of such mortgage.

21. Lien Law. This Agreement is subject to the provisions of Section 13 of the Lien Law of the State of New York, and 90 Lex Owner and 88 Lex Owner each covenant

that they will receive any consideration paid by the other party as a trust fund to be applied first for the purpose of paying the cost of the improvement before using any part thereof for any other purpose.

22. Non-Merger. The easements granted herein shall not be destroyed or terminated by the application of the doctrine of merger in the event the ownership or any other interest in the 90 Lex Parcel and the 88 Lex Parcel (or any portions thereof) is or becomes vested in the same entity or entities.

23. Recording. This Agreement shall be recorded in the Office of the City Register, New York County.

24. Amendment; Entire Agreement. Except as otherwise stated in this Agreement and the exhibits annexed hereto, this Agreement contains all the promises, agreements, conditions, understandings, inducements, warranties and representations between parties relative to the matters stated herein and therein, and there are no oral promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the parties other than as set forth herein and therein. This Agreement may not be modified, amended or terminated except by an instrument in writing signed by all of the parties hereto in accordance with the procedures set forth in the 90 Lex Condominium Documents and the 88 Lex Condominium Documents.

25. Governing Law; Jurisdiction. This Agreement, including its performance, termination or enforcement, and the parties' relationship in connection therewith, together with any related claims whether sounding in contract, tort or otherwise, shall be governed, construed and interpreted in all respects in accordance with the internal laws of the State of New York without giving effect to New York's principles of conflicts of law.

26. Non-Waiver of Performance. Any failure by a party hereto (collectively and/or individually referred to as the "non-waiving party") to insist upon the strict performance by the other party hereto of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the non-waiving party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by the other party.

27. Condominium. This Agreement shall be subject to the 88 Lex Condominium Documents and the 90 Lex Condominium Documents (as same may be amended, modified, or restated), and any reference to the 88 Lex Parcel or the 90 Lex Parcel shall be deemed to be the condominium board of managers (the "Condominium Board") of the condominium association created in connection with the filing of the Condominium Declaration and any provision herein then applicable to the 88 Lex Owner or the 90 Lex Owner (as applicable) may only be enforced by the Condominium Board and not any owner of any condominium unit described in the Condominium Declaration (as same may be amended, modified, or restated).

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or to confirm or perfect any right to be created hereunder.

29. Headings and Exhibits. The section headings herein are inserted for convenience only and shall not affect the construction of this Agreement. All exhibits to this Agreement are hereby incorporated by reference.

30. Pronouns, etc. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require. The terms "herein," "hereof," or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless a contrary intent is expressly set forth.

31. Counterparts. This Agreement may be executed in counterparts, each of which will constitute the same document.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the day and year first above written.

90 Lex Owner:

HFZ 90 LEXINGTON AVENUE OWNER LLC

By:_____
Name:
Title:

88 Lex Owner:

HFZ 88 LEXINGTON AVENUE OWNER LLC

By:_____
Name:
Title:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, 201__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, 201__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE OF EXHIBITS

Exhibit A	Metes and Bounds Description of the 88 Lex Owner Land
Exhibit B	Metes and Bounds Description of the 90 Lex Owner Land
Exhibit C	Diagram of Shared Spaces
Exhibit D	Shared Utilities

EXHIBIT A

Metes and Bounds Description of the 88 Lex Owner Land

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of East 26th Street with the westerly side of Lexington Avenue; thence westerly along the said northerly side of East 26th Street, 114 feet 3 inches; thence northerly and parallel with the westerly side of Lexington Avenue and part of the way through a party wall, 98 feet 9 inches to the center line of the block; thence easterly and parallel with the northerly side of East 26th Street and along the center line of the block, 114 feet 3 inches to the westerly side of Lexington Avenue; thence southerly along the westerly side of Lexington Avenue, 98 feet 9 inches to the point or place of BEGINNING.

Said premises being known as and by street number 88 Lexington Avenue, New York, New York.

EXHIBIT B

Metes and Bounds Description of the 90 Lex Owner Land

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Lexington Avenue with the southerly side of 27th Street; thence westerly along the said southerly side of 27th Street, 100 feet; thence southerly and parallel with said westerly side of Lexington Avenue, 98 feet 9 inches; thence easterly and parallel with the southerly side of 27th Street and part of the distance through a party wall, 100 feet to the westerly side of Lexington Avenue; thence northerly along the westerly side of Lexington Avenue, 98 feet 9 inches to the point or place of BEGINNING.

Be said several distances and dimensions more or less.

Together with all right, title and interest of the party of the first part in and to any strips and gores of land adjoining the above described premises.

Said premises being known as and by street number 90 Lexington Avenue, New York, New York.

EXHIBIT C

Shared Spaces

[*See Attached*]

EXHIBIT D

Shared Utilities

[*See Attached*]