CONDOMINIUM OFFERING PLAN

50 WEST

50 WEST STREET CONDOMINIUM
50 WEST STREET
NEW YORK, NEW YORK 10006

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191 Residential Units (including 1 Resident Manager's Unit): $821,345,000.00
62 Storage Lockers $3,890,850.00
15 Commercial Units $9,632,000.00
Total Offering Amount..... $834,867,850.00

The Condominium will also include: three (3) Retail Units which are not being offered for sale at this time.

SPONSOR:
50 West Development LLC
55 Fifth Avenue
New York, NY 10003
(212) 206-6000

SALES GALLERY:
50 West Street Sales Gallery
40 Rector Street
New York, NY 10006
(212) 766-5050

SELLING AGENT:
Time Equities, Inc.
55 Fifth Avenue, 15th Floor
New York, NY 10003
(212) 206-6000

Filing Date of this Offering Plan: May 16, 2014. This Offering Plan may not be used after May 15, 2015, unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 1.

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

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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 OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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PART I

CONDOMINIUM OFFERING PLAN

50 WEST STREET CONDOMINIUM
50 WEST STREET
NEW YORK, NEW YORK 10004

SPECIAL RISKS

Purchase of a Condominium Unit

1. (a) THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. 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.

(b) At the time a Purchase Agreement is executed, Purchaser is required to make an initial deposit in an amount equal to 10% of the Purchase Price. Thereafter, Purchaser is required to make an additional deposit equal to 10% of the Purchase Price upon the earlier to occur of (i) 6 months after Purchaser executes the Purchase Agreement or (ii) within 30 days of the Presentation Date of an amendment declaring the Plan effective. A Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required pay the additional 10% deposit within 30 days of the execution of the Purchase Agreement.

(c) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days period, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, subject to the limitations of the Interstate Land Sales Full Disclosure Act, (a) the Deposit and any interest earned on the Deposit and (b) Unit Upgrade Funds. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations under the Purchase Agreement and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. (See the Section of the Plan entitled "Procedure to Purchase" for details.

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

(e) Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain in the non-interest bearing portion of the Escrow Account. While the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(f) If a Purchaser fails for any reason to close title to the Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing

apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to .03% of the Purchase Price of the Unit for each day (which amount equals 10.95% per annum) commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(g) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Storage Lockers, the Building and all Common Elements contained therein. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Storage Lockers, the Building or the Common Elements, except as may otherwise set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(h) Unit Upgrade Funds, as provided for in the Purchase Agreement, if any, will initially be placed in the Escrow Account. However, Purchasers should note that Unit Upgrade Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or reimburse Sponsor, for such upgrades or extras. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Unit Upgrade Funds, except if Sponsor abandons or withdraws the Plan, in which case the Unit Upgrade Funds will be returned to Purchaser. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(i) Prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, listing, promoting or publicizing the availability of the Unit for sale or rental. (See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth in Part II of the Plan for details.)

Sponsor Control of the Condominium Board

2. (a) After the Sponsor Control Period, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(b) Sponsor will have voting control over the Condominium Board until the later to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy ("Sponsor Control Period"). As such, it is possible that Sponsor may never relinquish control of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

(c) During the Sponsor Control Period, Sponsor will designate a majority of the Residential Members and shall have voting control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium Board, which Sponsor will maintain consistent with the level of services set forth in Schedule B (subject to the delayed operation of some or all of the Building's amenities and facilities as disclosed and/or permitted under the Plan) and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the Sponsor Control Period. For so long as Sponsor continues to own Unsold Residential Units representing at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any

Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees from those described in the First Year's Budget, or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items set forth in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

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

Conveyance of Title

3. In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Purchase Agreement and the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice of an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding, or to bond, escrow any sum of money or indemnify Purchaser in an amount in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Right to Rent Unsold Residential and Commercial Units

4. (a) Sponsor intends in good faith to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent Units rather than sell Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(b) Sponsor intends to offer Units for sale both to Purchasers for occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent Units and accordingly, such Units will not be used for the occupancy of the owner thereof. As a result, some and possibly many Units may be occupied by occupants instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment or resale rather than for occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy their Units may have different interests than Unit Owners who purchased Units as an investment. Additionally, the occupancy by non-owner occupants may affect Residential Unit Owners ability to finance or refinance a Residential Unit.

(c) Sponsor reserves the unconditional right to make Bulk Sales of Units. Purchasers of Bulk Sales of Units will be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Units.

Transfer Taxes and Other Closing Costs

5. Purchasers will be required to pay all New York City Real Property Transfer Tax ("RPT Tax") and New York State Real Estate Transfer Tax ("State Transfer Tax"). Additionally Purchasers of Residential Units shall be required to pay New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax," imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. For Residential Units, the State Transfer Tax is currently equal to $2 per $500 of the bulked up consideration and the RPT Tax is currently equal to 1% of the bulked up consideration where the bulked up consideration is $500,000 or less, and 1.425% where the bulked up consideration is greater than $500,000. For Commercial Units, the State Transfer Tax is currently equal to $2 per $500 of the bulked up consideration and the is RPT Tax is currently equal to 1.425% of the bulked up consideration where the bulked up consideration is $500,000 or less, and 2.625% where the bulked up consideration is greater than $500,000. Purchasers shall also be required to pay certain closing fees to Attorneys for Sponsor at Closing. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details).

Reserve Fund and Working Capital Fund

6. (a) The Schedule B - First year's Budget includes a line item for a Reserve Fund for the sole purpose of paying for costs and expense related to replacements of the Building systems and components. For so long as Sponsor continues to own at least 1 Unsold Unit, the Condominium Board must maintain a Reserve Fund in such amount necessary to comply with Fannie Mae ("FNMA") requirements, as the same may be amended from time to time (FNMA Requirements") and any change in the amount of such Reserve Fund may only be made with Sponsor's prior written consent. Notwithstanding the foregoing, Sponsor (i) makes no representation as to whether the the Condominium Documents will be in compliance with FNMA Requirements (ii) will have no liability to any Purchaser or Unit Owner in the event the Condominium does not qualify for FNMA approval. As the Building will be newly constructed, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements, however, no assurance or guaranty is given that such needs will not arise in the future.

(b) The contingency provided for in the Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges, impose Special Assessments or borrow funds.

(c) Each Purchaser of a Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium. At the time of Closing, in an amount equal to 2 months' Common Charges assessed against the Unit. The payment of the Working Capital Contribution will be required of all Purchasers of Units, whether purchased from Sponsor or a Unit owner on a resale.

(d) See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") will be required to expressly and voluntarily waive immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser will be required to designate and authorize a lawful agent to receive process on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of, or connected with, the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium's budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by the Unit Owner of the terms, provisions and conditions of the Condominium Documents. In the event Unit Owner defaults in respect of the terms, provisions and conditions of the Condominium Documents, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which Unit Owner is in default. If the Condominium Board applies or retains any part of the security, the Unit Owner will be require to deposit with the Condominium the amount so applied or retained so that such Condominium has the full amount of the security on hand at all times. (See the Section of the Plan entitled "Procedure to Purchase" and "Section 6 of the "By Laws" for details.)

Storage Locker Licenses

8. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase Storage Locker Licenses for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit pursuant to the terms of a license ("Storage Locker License"), the form of which is set forth in Part II of the Plan. Purchasers should note that the Closing of a Storage Locker License does not require the issuance of a Temporary or Permanent Certificate of Occupancy. Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker License simultaneously at Closing even though a Temporary Certificate of Occupancy has not been issued to the Storage Locker Area in which the Storage Locker is located. In such event, the proceeds from the sale of the Storage Locker License will be held in escrow ("Storage Locker Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Locker Area in which the Storage Locker is located. Purchaser will earn no interest on the Storage Locker Escrow. (See the Section of the Plan entitled "Terms of Sale" for details.)

(b) Although the Storage Locker Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Locker Licenses located in the Storage Locker Area. The Condominium will not be entitled to any of the proceeds from the sale of Storage Lockers. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with Storage Lockers.

(c) Purchasers should note that Storage Locker Licenses are not being offered on a "first come-first serve" basis and Sponsor reserves the right to offer the sale of such Storage Locker Licenses to Purchasers in the order Sponsor chooses in its sole and absolute discretion and withhold one or more for future sale. Additionally, Purchasers should be aware that the Building will contain more Residential Units

than Storage Lockers and as such, not every Purchaser will be afforded the opportunity to purchase a Storage Locker License.

(d) See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Storage Lockers" for details.

Resident Manager's Unit

9. (a) At, or subsequent to the First Closing, but in no event later than 3 years from the date of the First Closing, Sponsor will sell Residential Unit 7B to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is $1,950,000. At the Closing of each Unit, each Purchaser will be required to pay on behalf of the Condominium, Purchaser's share of the cost of the Resident Manager's Unit, plus all closing costs incurred in connection with the purchase of the Resident Manager's Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately $64,000 determined in accordance with the Common Interest of the Unit acquired, in proportion to the Common Interest of all Units (other than the Resident Manager's Unit). The amount of each Purchaser's share of this closing cost is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." There is no guarantee or assurance that the taxing authorities will not require 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 Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

(b) From the date of the First Closing until the transfer of title to the Resident Manager's Unit, the Resident Manager will be permitted to reside in the Resident Manger's Unit pursuant to a use and occupancy agreement with Sponsor. The Condominium shall pay to Sponsor, rent in an amount equal to the sum of: (a) the real estate taxes assessed against the Residential Unit occupied by the Resident Manager, and (b) all other costs associated with maintenance of the Residential Unit occupied by the Resident Manager as described in Schedule B.

(c) Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 7B to sell to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

(d) See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.

No Bond or Other Security Posted

10. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations under the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. The ability of Sponsor to perform Sponsor's obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation is made that Sponsor will be financially able to perform any or all of such obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

11. Purchasers are advised that all of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of amenity Areas) may not be available until approximately 12 months after the First Closing. Purchasers will not be entitled to any credit or abatement against the

Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is completing construction of the Building. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week and an interim level of staffing will be maintained. Notwithstanding the foregoing, the Condominium Board shall have the right but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such services and/or facilities are not available. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

Temporary Certificate of Occupancy

12. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility both for extending each TCO received prior to its expiration, and ultimately for obtaining a PCO covering the entire building, within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or non-owner occupants of Units, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or a Sponsor-controlled Condominium Board have given consent to a Unit Owner to perform such alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Board, (v) the failure to undertake work in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (vi) any other cause over which Sponsor has no control. Sponsor makes no representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping a current TCO. Unit Owners and the Condominium Board will be obligated to cooperate with, and refrain from, obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO. The Condominium Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit or a PCO. Notwithstanding the foregoing, Sponsor shall have the right to negotiate with a Purchaser of a "raw space" Unit to deliver such "raw space" Unit prior to the issuance of a TCO or PCO. In such instance,

the Purchaser of such "raw space" Unit, will not be permitted to occupy the Unit until such time as a TCO has been issued for such Unit. Purchasers of such "raw space" Unit will be obligated to comply with the provisions of the Condominium Documents prior to commencing any build-out of such "raw space" Unit. Additionally, the Closing of Title to such "raw space" Unit will not constitute the First Closing, if such "raw space" Unit is delivered prior to the issuance of a TCO or PCO.

(c) The only construction prerequisite to Closing is the issuance of a TCO or PCO. As such, each Purchaser shall be required to close title to their particular Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

On-Going Construction

13. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Units, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, the commercial lobby and common areas, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. Additionally, the presence of scaffolding, sidewalk bridges or similar construction facilities may also be installed at the Building which could negatively affect the Unit, including, but not limited to, the view, while such conditions exist. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. In the event the New York City Department of Buildings determines that such conditions necessitate the need for a Tenant Protection Plan pursuant to Section 28-104.8.4 of the 2008 New York City Building Code, Sponsor will create such Tenant Protection Plan and distribute same to occupants of the Building. The Condominium Board may refuse to permit a Unit Owner to perform alterations to a Unit until such time as the Building has been completed and a PCO obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, sidewalk bridges, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Units or lines of Units until such scaffolding, sidewalk bridges, hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, electric, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor will not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset, a reduction in the Purchase Price for the Unit or

otherwise be relieved from any obligation under the Purchaser Agreement: (i) as a result of any of the conditions described above; in the event of non-completion of any item of construction on any projected date; (ii) the presence of scaffolding, sidewalk bridges, hoists on any portion of the Building or any interruption of services, diminished views or excessive noise in the Building. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, emergency generator, domestic water tanks, reserve tanks, chillers, packaged units and cooling towers (collectively, "Equipment") located on the cellar floor, the Ground Floor and the Fourth (4th), Fifth (5th) Floor, Eighth (8th) Floor, Forty-first (41st) Floor, Fifty-sixth (56th), main roof and bulkhead roof. The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During an emergency or such testing periods, which may occur at any time, Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements. The Condominium Board and Sponsor will attempt to minimize any potential disruption. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, which noise and vibration levels will be in compliance with Law, it is impossible to eliminate such noise and vibration entirely. Purchasers should note that subsequent to the First Closing, the Condominium Board and/or the Retail Unit Owners, as applicable, will be responsible for the proper upkeep and maintenance of such Equipment in accordance with Law.

(e) As is typical and customary in new construction buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, including without limitation, minor gapping in the flooring, uneven ceilings or floors and floor buckling resulting from such conditions. Additionally, Purchasers should note that since the ceramic, marble, stone, wood and other finishings installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials or may be produced in different dye lots and there may be variations in the tone and color of such finishes. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

Retail Units

14. (a) No representation is made with respect to the ownership of all or any portion of the Retail Units, or as to who the future owners or tenants of any portion of the Retail Units may be at any time or as to the uses to which the Retail Units may be put at any time except that the Retail Units may be used for any purpose permitted by Law, including, without limitation, additional residential units, retail stores, banks, restaurants, theaters, bars, spas, health clubs, parking garages, and commercial and professional office space which uses may result in increased noise and traffic. The Retail Units may not be used for any pornographic purpose or as a massage parlor, adult bookstore, peep show or adult entertainment facility. No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Retail Units will not be objectionable to Unit Owners or other parties. The uses of the Retail Units may generate noise, traffic, fumes odors, or other disturbances over which the Unit Owners will have no control.

(b) Each Retail Unit may be combined or subdivided by the Retail Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Retail Unit created as a result of such subdivision will retain the same rights afforded the Retail Unit Owners as set forth herein.

(c) The Retail Unit or any additional condominium units created as a result of a subdivision of a Retail Unit may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

(d) Each Retail Unit Owner shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing any portion of such Retail Unit or any portions of the Building servicing such Retail Unit; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting of such size and content as the Retail Unit Owner shall determine, in the storefronts and windows of such Retail Unit for the purposes of advertising the sale or lease of all or any portion of such Retail Unit and/or operation of any business of a tenant or occupant of such Retail Unit. Each Retail Unit Owner shall be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users.

(e) Each Retail Unit Owner (subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit) shall have the right, but not the obligation, at such Retail Unit Owner's sole cost and expense to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Retail Unit (including storefronts and windows of such Retail Unit) and to create additional means of egress and ingress to such Retail Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and the terms of the Declaration and By-Laws.

(f) Each Retail Unit Owner and its Permitted Users shall have an easement to use the sidewalks and Public Plaza adjacent to such Retail Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks adjacent thereto provided the entrances to the Building are not impeded by such use. In the event a Retail Unit Owner utilizes such sidewalks and Public Plaza, the cost of maintenance and repair of such sidewalk and Public Plaza during the period of such use or resulting from such usage shall be borne by such Retail Unit Owner;

(g) See the Section of the Plan entitled "Non- Residential Units" subsection "Retail Units" for more details.

Special Allocation of Certain Common Expenses

15. Each Unit Owner is obligated to pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. However, certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Retails Unit Owners. See "Notes to Schedule B" for details and Section 6.2 of the Bylaws.

Apportionments with the Condominium

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

Window Treatments

17. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a backing that matches Phifer SheerWeave, Style 4000, Color V07 PEWTER on the window treatment so that when the window shades are down or curtains drawn, the effect from the outdoors is a visually harmonious appearance. Notwithstanding the above, sheer curtains shall be permitted to be white.

Effectiveness of the Plan

18. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units offered for sale (excluding the Resident Manager's Unit) (i.e. 31 Units based on 206 Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. See the Section of the Plan entitled "Effective Date" for details.

Purchase Agreement Not Contingent on Financing

19. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement is not contingent on Purchaser obtaining such financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any mortgage financing. Prospective Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around October 1, 2016, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire which could result in additional costs or fees payable by Purchaser or the ability of Purchaser to extend a commitment for financing or to secure financing altogether. Sponsor will have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of Units purchased and owner-occupied is lower than a lender's particular sales or owner-occupancy minimum. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership of 10% or more. It also may be difficult for a Purchaser to refinance a Residential Unit or resell a Residential Unit if prospective buyers are unable to obtain a loan due to the sales or owner-occupancy minimum requirements of lenders.

(c) Even once a building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a purchaser to resell or refinance a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

Special Rights of Sponsor

20. (a) Sponsor will have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Storage Lockers appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor will be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners, (including the lobby) and such transfer shall not interfere with the ingress or egress to any Unit. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" for details.)

(c) During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor will disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor will file an amendment to the Plan disclosing the expiration of the Waiver Period at least 30 days prior to such expiration. Upon commencement of collection of Common Charges, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board, or Sponsor if Sponsor is in control of the Condominium Board, shall remain obligated to update the budget for the Condominium in accordance with the terms of the Attorney General's regulations. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(d) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree. Any substitution of appliances, equipment or materials shall be of substantially equal or better quality the determination of which shall be made by Sponsor's architect in its sole and absolute discretion. Any such material and adverse amendment, addition or change will be reflected in an amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Therefore, in the event of any such non-material and/or non-adverse change a Purchaser will not be: (a) excused from purchasing the Unit, (b) entitled to a reduction in the Purchase Price, (c) not have any claim against Sponsor as a result of any such change, and (d) not affect a Purchaser's

obligations under the Purchase Agreement or the Plan (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" for details.)

(e) No amendment, modification, addition or deletion of the Condominium Documents (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its prior written consent thereto, or (b) adversely affect Retail Unit Owners unless the affected Retail Unit Owner has given its prior written consent thereto communication. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Lot Line Windows

21. (a) The Building façade consists of a curtain wall system which contains both operative windows and non-operative windows. The Building will contain 59 Residential Units that contain non-operative windows on the northern façade of the building ("Lot Line Windows"). The Residential Units are as follows: 30D, 32A, 33A, 34A, 35A, 32D, 34D, Unit A on Floors 36, 37, 39-52 and 54-56, Unit D on Floors 36-56, Unit A on Floors PH57-PH60, Unit B on Floors PH57-PH60, PH61A, PH61B, PH2 (62nd and 63rd Floors) and PH1 (63rd and 64th Floors). Lot Line Windows are windows that are located on an exterior wall abutting a property line. While Lot Line Windows provide views and light to spaces into the Units and rooms they are located in, they cannot be utilized to meet light and ventilation required by the Building Code for habitation of such Units or rooms. Legal light and air from the east and west façades of the Building will satisfy the requirements for lawful use of such Residential Units for habitation. Lot Line Windows are considered amenities that can be lost and are indicated with an asterisk on the Floor Plan set forth in Part II of the Offering Plan. For purposes of clarification and avoidance of doubt, Purchasers are advised that if any space or room within a Unit contains only Lot Line Widows, such space or room may not be used for legal habitation such as a bedroom.

(b) There is a 33-story adjacent building located at 90 Washington Street opposite the northern façade of the Building ("Adjacent Building"). In the event the Adjacent Building is redeveloped into one or more configurations which exceed its current height, the views from Lot Line Windows may be completely blocked and it may be necessary to close-up the affected Lot Line Windows and seal them in a manner and with such materials which are acceptable to the Buildings Department and the Condominium. The cost of replacing windows or closing the windows ("Lot Line Window Work") will be assessed against all Residential Unit Owners as a Residential Common Expense. As of the Filing Date of this Plan, Sponsor estimates that the cost to close up and seal will be approximately $5,000 per lot line window.

Future Construction

22. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any window, portion of the façade or curtain wall, and/or Terrace in the Building. Sponsor has no knowledge of any current building permits filed for construction to or on the properties located adjacent to the Building. (See the Section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

23. (a) Floor Plans depicting layouts of Units and the Storage Lockers appear in Part II of the Plan. Each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit is measured vertically

from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

(b) As is customary in New York, these square footages significantly exceed the usable floor Area of each Unit. See the Footnotes to Schedule A in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

Window Washing/Repair/Replacement Equipment

24. Window washing equipment and window repair and replacement equipment (collectively, the "Window Washing/Repair/Replacement Equipment") will be installed on the roof of the Building. The Window Washing/Replacement/Repair Equipment will be owned by the Condominium and utilized by the window contractor at scheduled cleaning times and during the replacement or repair of windows or portions of the façade of the building. During the periods of window washing, replacement or repair, the Window Washing/Replacement/Repair Equipment will be lowered from the roof to clean/replace the windows or facade of the Building. The existence and use of the Window Washing/Replacement/Repair Equipment may result in the obstruction of the views from the windows, the intrusion of privacy, noise or other disruption of the Residential Units during the periods of window washing, replacement or repair.

Window Guards / Legally Compliant Window Stops

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

Curtain Wall

26. (a) As more particularly described in the Description of Property and Building Condition set forth in Part II of the Plan, the facade of the Building will consist of a curtain wall system, portions of which will be curved. Curved glass by its nature distorts images as compared with straight glass. As a result of the unique and custom design of the curtain wall system (i) if glass or pieces of the curtain wall system need repair or replacement, the lead time for such repair and replacement may be longer than for ordinary systems and (ii) additional maintenance and repairs may be required over time.

(b) Purchasers are advised that the use of a curtain wall system on the façade of the Building (i) will require the installation of window shades in order to reduce potential fading in the interior of the Unit, to reduce brightness and/or glare and to maintain comfortable heating and cooling temperatures; (ii) may not be as energy efficient as a non-curtain wall system; (iii) may result in the loss of views from the Unit at times when scaffolding, sidewalk bridges, hoists or similar equipment is being utilized for building maintenance and repairs; and (iv) may cause the Unit to feel warmer than the temperature reflected on the thermostat in the Unit because of the radiant heat of the sun. Use of applied films to the room side surface of

the glass is prohibited, whether used for reducing glare, cutting down heat gain, providing light altering characteristics or for any reason whatsoever. Additionally, the placement of window shades, including drapes, blinds or other light reducing and/or light blocking items are to be placed and positioned in accordance with a user manual to be provided to each Unit Owner so that excessive heat build up will not occur between such window shades and the glass windows. High heat loads can lead to glass breakage.

Excess Development Rights

27. Sponsor's zoning consultant has estimated that Excess Development Rights comprising approximately 70,000 square feet of commercial "floor area,", as such term is defined in the Zoning Resolution, will remain upon completion of the Building. Such Excess Development Rights will be retained Sponsor and may be utilized, sold or otherwise transferred as permitted by Law, by Sponsor or a Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) will have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. Additionally, Purchasers are advised that there is no remaining residential "floor area" remaining upon completion of the Building. Accordingly, irrespective of ceiling heights within a Unit, a Residential Unit Owner may not construct additional floors or levels within such Unit. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for more details.)

Marketing Materials

28. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments and carpeting and the like ("FFE") in any portion of the Sales Office or the Building set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Units that differs from the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan or the Plans and specifications filed with the Building's Department, including, without limitation, closets, hallways, dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such spaces, areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Principals of Sponsor Have Executed The Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations

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

No Bathtubs in Certain Residential Units

30. Purchasers are advised that Sponsor will not be installing bathtubs in certain Residential Units and that such Residential Units will contain shower stalls only. The specific Units are as follows:

Unit B on Floors 8, 10, 12, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33 and 35 and Unit C on Floors 8, 10, 12, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33 and 35. An agreement for the modification of such condition shall be made at Sponsor's sole discretion. Such agreement, if applicable, shall be made by and between Sponsor and Purchaser prior to the execution of a Purchase Agreement. See "Description of Property and Improvements" and the "Floor Plans" set forth in Part II of the Plan for more details.

Wood Materials

31. Purchasers should note that, natural materials used as finishes have certain inherent risks associated with such use. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. The Units will be delivered with wood floors, which should not be washed with water and need to be maintained in accordance with the manufacturer's recommendations. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, interior of cabinetry may or may not be the same material and/or color as the exterior and molding) include but are not limited to the following: appearance of cracks between the floor boards, squeaks, variation in color, variation in wood grain, texture, occurrence of knots and cupping. Purchasers should note that since wood is a product of nature it can have a great deal of variability in color, grain, texture and appearance. Cracks, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or masonite should always be used for furniture or appliances. A wet mop should never be used on the wood flooring because it can cause warping and cracking. Standing water will cause cupping, swelling, and subsequent gapping. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations Unit Owners" as set forth in the Plan.)

Public Plaza

32. (a) The Condominium will contain a public open space ("Public Plaza") located on the West, South and Eastern sides of the Building, adjacent to Joseph P. Ward Right of Way. The Public Plaza is to be constructed and maintained in accordance with certain site plans approved by the New York City Planning Commission contained within the Amended and Restated Notice of Certification recorded in the Office of the City Register of the City of New York under CRFN2008000073158. A copy of the basic Public Plaza Site Plan is set forth in Part II of the Plan.

(b) The Condominium will be required to maintain the Public Plaza and to keep the Public Plaza open 24 hours a day 7 days a week. While Unit Owners and occupants of the Units will have access to and use of the Public Plaza, Purchasers should be advised that because the Public Plaza will be open to the public, it will be utilized by persons other than Unit Owners or their respective guests or tenants for any use permitted by Law. Such use may result in increased pedestrian traffic and noise. Additionally, given the location of the Public Plaza, pedestrians are likely to use such space as an access way to and from West Street, to access the public parking garage located adjacent to the Building, as a pathway to the subway and to walk through the neighborhood generally.

(c) An owner of a Retail Unit and its patrons are allowed to use the Public Plaza in connection with operation of its business to the extent permitted by Law.

Flood Zone/Hurricane Insurance

33. (a) The budgeted amount for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability and flood insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums

could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No guarantee is given that insurance premiums will not increase.

(b) The site is located within the Special Flood Hazard Zone AE. This area is subject to a 1 % annual chance of a flood as indicated on the FEMA Flood Insurance Rate Map (FIRM) Number 3604970184 dated September 5, 2007. The previous Base Flood Elevation was elev. 7.25' "Borough President of Manhattan Datum." Purchasers should note that FEMA has recently released Advisory Base Flood Elevation (ABFE) maps based on a partially completed flood study for certain communities. This map shows 50 West Street located within Special Flood Hazard Zone AE1, Base Flood Elevation elev. 9.35' "Borough President of Manhattan Datum." As forth in the Description of Property and Building Condition set forth in Part II of the Plan, construction of the Building will be in compliance with FEMA standards of flood protection. As per the NYC Office of Emergency Management's 2013 NYC Hurricane evacuation map, the site is located in Zone 1.

(c) Sponsor makes no representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental policies at Purchaser's sole cost and expense, including, without limitation, any flood policy provided by FEMA/NFIP, which is not included in Schedule B. Additionally, Purchasers are advised that the Condominium Board shall have the right to require a Unit Owner to obtain flood insurance with respect to the Unit with limits to be determined in the Condominium Board's sole and absolute discretion.

(d) Sponsor makes no representation as to the extent of damage from a flood or other hazard or as to whether the insurance proceeds paid will be adequate to cover the cost of such damage or the amount of time required to make repairs or replacements as a result of such damage. Sponsor makes no representation that owners and occupants will be permitted to remain in the Building during a flood or other hazard or that the Building and its facilities, services and amenities will be accessible and/or available immediately prior, during or after a flood or other such hazard. Furthermore, Sponsor makes no representation or warrant that emergency equipment will be adequate or operational during a flood or other hazard.

West Street/Brooklyn-Battery Tunnel

34. Purchasers are advised that the Building is located in near proximity to the Hugh L. Carey Tunnel (a/k/a Brooklyn-Battery Tunnel) and Highway 9A (a/k/a West Street). As such, Purchasers should be aware that due to vehicle traffic in and around this area, there may be high levels of noise, fumes, odors, traffic and congestion near the Building as a result of its close proximity to the Brooklyn-Battery Tunnel and West Street.

Marketing/Construction Floors

35. Purchasers are advised that while construction necessitates a sequential numbering of floors for a building, common in New York City is to designate floor numbers solely for marketing purposes. Purchasers should note that the Building does not contain floors designated with the number 13. As such, Purchasers should note that a Residential Unit may be located on a floor designated with a higher number than the actual construction level that it is located on. See "Description of Property and Improvements" set forth in Part II of the Plan for details

Children's Playroom Terrace and Terraces

36. Located on Floor 6 of the Building will be a Children's Playroom. Adjacent to the Children's Playroom and designed to be a part of such amenity is a shared outdoor terrace. Additionally

the Building will contain other common outdoor terraces and certain Residential Units will have terraces appurtenant to such Unit. Purchasers are advised that although such terraces will be constructed in accordance with applicable Law, the use of the terrace by children should be utilized with extreme care. As such, any use by a child of a common terrace throughout the Building or in a particular Unit must be under parental or other designated adult supervision at all times. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

Columns Located Within the Units

37. Purchasers are advised that certain Units will contain columns or other structural supports located within the Unit. As such, these columns or other structural supports may affect the views from the Unit as well as the placement of furniture and fixtures within the Units. See the "Floor Plans" set forth in Part II of the Plan for more details.

Building Entrance

38. Purchasers are advised that the main entrance to the Building on West Street is located higher than street level. As such, persons entering the Building through this entrance must walk up steps in order to gain access to the Building. Purchasers are further advised that Sponsor has no plans to construct an access ramp into the Building and that any requirements under the Americans with Disabilities Act will be satisfied through the use of an elevator lift to be installed by Sponsor. See "Description of Property and Improvements" set forth in Part II of the Plan for more details.

No Warranty

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

(b) However, Sponsor is obligated to complete construction of the Building substantially in accordance with the provisions of the Plan, all applicable Laws, and the Description of Property and Specifications as set forth in Part II of the Plan. Any conflict between the disclaimer in this Special Risk and Sponsor's obligations described in this Special Risk shall be resolved in favor of the latter. See "Rights and Obligations of Sponsor" set forth in Part I of the Plan for details.

Increase or Decrease in Common Interest

40. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflective relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each 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 file an amendment to the Plan to reflect such change. 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%. See the Section entitled "Rights and Obligations of the Unit Owners" set forth in Part I of the Plan for more details.

Sponsor's Use of the Building for Promotional Functions

41. Sponsor and its designee(s), so long as Sponsor owns at least 1 Unsold Unit, shall have the right, until the 10th anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions related to the Condominium (e.g., with respect to any sales programs for Unsold Unit(s)). At such times, Purchasers are advised that the Building may see an increase in noise and traffic as well as an interference with the use and enjoyment of those areas being used by Sponsor. See "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for more details.

Battery Parking Garage

42. Purchasers are advised that the Battery Parking Garage, a large public parking facility, is located directly to the South of the Building. As such, Purchasers should be aware that there may be high levels of noise, fumes, odors, traffic and congestion near the Building as a result of its close proximity to this garage.

West Thames Pedestrian Walking Bridge

43. Purchasers are advised that the City of New York is planning to build a new pedestrian bridge connecting Battery Park City to lower Manhattan ("West Thames Pedestrian Bridge"). The West Thames Pedestrian Bridge would span West Street diagonally from the southwest corner of West Thames Street to the northeast corner of Joseph Ward Way, in close proximity to the Building. Purchasers should be advised that public use of the West Thames Pedestrian Bridge may result in increased pedestrian traffic and noise in and around the Building. Furthermore, Purchasers are advised that any use of images of the West Thames Pedestrian Bridge in Sponsor's marketing materials is based upon information and belief that the West Thames Pedestrian Bridge will be constructed. Sponsor, however, has no involvement with such construction and makes no representation that the West Thames Pedestrian Bridge will in fact be completed or as to the design and/or appearance of the West Thames Pedestrian Bridge.

Emergency Power

44. (a) There will be an emergency generator located on the 4th floor of the Building. The generator runs on natural gas and, in the event of an electric grid outage, is designed to power life safety systems, emergency lighting in the lobby, lighting in public areas, the house water tank fill pumps, the water pressure booster system, one Residential elevator, and limited power for a Residential Unit to run the refrigerator, one light, and a circuit for a charging receptacle. Sponsor makes no representation that the emergency equipment will in fact work as designed in an emergency situation.

(b) Sponsor has the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, excessive noise and vibration, which may exceed applicable NYC noise requirements, may occur. The Condominium Board and Sponsor will attempt to minimize any potential disruption to occupants of the Building. (See the Description of Property and Improvements set forth in Part II of the Plan for details.)

INTRODUCTION

Nature of the Transaction

50 West Development LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of New York. Sponsor acquired the Property on August 29, 2013 from 50 West TEI Equities LLC.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as 50 West Street Condominium and located at 50 West Street, New York, New York 10004 ("Property").

The principals of Sponsor who will be actively involved in this offering are Francis Greenburger, Robert Kantor and Robert Singer (See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.)

The Condominium will consist of: (a) 191 Residential Units (including 1 Resident Manager's Unit); (b) 62 Storage Lockers; (c) 3 Retail Units; and (d) 15 Commercial Units. The Retail Units and the Commercial Units are, collectively, referred to as the "Non-Residential Units." The Residential Units and the Non-Residential Units are collectively referred to as the "Units." The Retail Units are not being offered for sale at this time.

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Prospective Purchasers may elect to receive an electronic copy of the Plan in lieu of a paper copy, in the form determined by Sponsor, provided prospective Purchaser executes the required election form. Instructions for such election and the "Election Form to Receive a Digital Copy or a Paper Copy" are included in Part II of the Plan. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be carefully read by prospective Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

The Building will be newly constructed. Based upon the current construction schedule, Sponsor anticipates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about October 1, 2016. Purchasers should note however that: (i) Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond, such projected date, and (ii) Units on higher floors generally close later than Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved of any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Improvements" and in the Description of Property and Improvements set forth in Part II of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Offering of Commercial Units for Sale

Sponsor hereby offers the Commercial Units for sale pursuant to the Plan. The Purchase Prices for each of the Commercial Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). All terms of sale with respect to a Commercial Unit are freely negotiable without resort to the form Purchase Agreement set forth in Part II of the Plan, including, but not limited to, the amount of the Deposit, payment of use and occupancy fees from the date of Closing until the Condominium Board's imposition of Common Charges, terms of sale and insurance coverage requirements. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Offering of Storage Locker Licenses for Sale

Sponsor hereby offers the Storage Lockers for sale pursuant to the Plan pursuant to a licensing arrangement ("Storage Locker License"). A Storage Locker may only be acquired by a Purchaser of a Residential Unit only. The Purchase Price for each of the Storage Lockers is listed in Schedule "A." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with the Storage Locker

Licenses. Purchasers should note that Storage Locker Licenses are not being offered on a "first come-first serve" basis and Sponsor reserves the right to offer the sale of such Storage Locke Licenses to Purchasers in the order Sponsor chooses in its sole and absolute discretion and withhold one or more for future sale. Additionally, Purchasers should be aware that the Building will contain more Residential Units than Storage Lockers and as such, not every Purchaser will be afforded the opportunity to purchase a Storage Locker.

Purchasers should note that the Closing of a Storage Locker License does not require the issuance of a TCO or PCO. Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker License simultaneously at Closing even though a TCO or PCO has not been issued for the Storage Locker Area in which the Storage Locker is located. In such event, the proceeds from the sale of the Storage Locker License will be held in escrow ("Storage Locker Escrow") by Escrow Agent until such time as a TCO or PCO has been issued for the Storage Locker Area in which the Storage Locker is located. Purchaser will earn no interest on the Storage Locker Escrow.

Sponsor reserves the right to designate at Closing the specific Storage Locker which will be subject to the Storage Locker License. In addition, Sponsor has the right to limit the number of Storage Locker Licenses sold to any single Purchaser or to make bulk sales, as it deems fit.

Although the Storage Locker Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Locker Licenses located in the Storage Locker Area. The Condominium will not be entitled to any of the proceeds from the sale of Storage Lockers. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with Storage Lockers.

Conveyance of Title

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Purchase Agreement and the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding, or to bond, escrow any sum of money or indemnify Purchaser in an amount in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Reservation of Right to Rent Rather than Sell Residential and Commercial Units

Sponsor intends, in good faith, to sell rather than rent the Units. However, Sponsor reserves the unconditional right to rent the Units rather than sell Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Units for sale both to Purchasers for occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Units and accordingly, such Units will not be used for the occupancy of the owner thereof. As a result, some and possibly many Units may be occupied by non-occupant Unit Owner instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment or resale rather than for occupancy and there may always be a substantial percentage of Unit Owners who are not

occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment. Additionally, the occupancy by renters of a Residential Unit may affect a Residential Unit Owner's ability to finance a Residential Unit.

Sponsor reserves the right to offer the Units in such order of priority as it may determine, and to withhold one or more Units for future sale or rental. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Units. A Bulk Sale Purchaser of such shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Units. The term "Bulk Sales" shall mean the transfer of 10 or more or 20% of the total number of Units in the Condominium, whichever is less.

Sponsor has obtained a construction loan PNC Bank ("Construction Lender") to finance the construction of the Building. Sponsor will receive advances from the Construction Lender each month, so long as Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally to proceed with the construction as agreed to in the loan documents. The construction loan documents do not (i) limit Sponsor's rights with respect to renting rather than selling Units or (ii) require Sponsor to enter into a specific minimum number of Purchase Agreements prior to declaring the Plan effective. The construction loan documents require Sponsor to meet certain minimum release prices prior to the Construction Lender's release of its lien against each Unit.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Non-Residential Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential amenity floors/areas, residential hallways, residential corridors and residential elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" (iii) portions of the Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements;" (iv) portions of the Building serving and benefiting the Commercial Units, exclusively, including for example, and without limitation, the commercial lobby, commercial hallways, commercial corridors and commercial elevators exclusively servicing the Commercial Units, these Common Elements being more specifically designated as "Commercial Common Elements;" and (v) portions of the Building exclusively serving and benefiting one Commercial Unit, these Common Elements being specifically designated as "Commercial Limited Common Elements."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units or the rights of Retail Unit Owners to mortgage Retail Units. Each Unit is separate and will not be subject to the lien of any mortgage placed on any other Unit.

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Unit Owners, subject to the rights of Sponsor and the Retail Unit Owners to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for members of the Condominium Board,

each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected each Commercial Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Commercial Unit per Commercial Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from, the non-payment of real estate taxes assessed against other Units. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

Each Purchaser of a Unit will be required to pay, as a closing cost, a portion of the purchase price and associated closing costs with respect to Sponsor's sale of the Resident Manager's Unit to the Condominium Board, as set forth in Schedule A.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act." The Property will be submitted to the provisions of the Condominium Act by recording the Declaration in the Register's Office by Sponsor. The Condominium will comply with all Laws applicable to condominiums in the State of New York.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only or Commercial Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339 (i) and (m)).

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

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all Residential Units. The Commercial Common Interest of each Commercial Unit in the Commercial Common Elements is apportioned in the same proportion that the Commercial Unit bears to the aggregate Common Interests of all of the Commercial Units.

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units, the Commercial Units and the Retail Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Retail Unit Owners. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The aggregate Commercial Common Interest of all Commercial Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest, Residential Common Interest and Commercial Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker licensed by a Residential Unit Owner, as well as liability insurance with respect to occurrences in or about the Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker Licensed by the Unit Owner. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (except for Storage Lockers), in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Each Purchaser of a Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to 2 months' Common Charges assessed against the Residential Unit at Closing. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit 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) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of a Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Commercial Unit may be used for any lawful, non-hazardous, commercial purpose other than (i) any use generating odors permeating outside the Unit; (ii) manufacturing; (iii) any residential, sleeping, "dormitory," "bed and breakfast", or hotel purpose of any kind; or (iv) any pornographic or immoral purpose or as a massage parlor, adult book store, peep show or adult entertainment facility. A Commercial Unit 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) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. In all instances, Commercial Units may only be used in compliance with Law and the then existing Certificate of Occupancy covering the Building and the Declaration of Condominium and the By-Laws. Use and occupancy of a Commercial Unit shall be subject to the Commercial Rules and Regulations of the Condominium which may be amended from time to time.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item hazardous or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Storage Locker. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

With certain exceptions, set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and each Non-Residential Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Residential Units, the Condominium Board is unable to limit the number of purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that those Residential Unit Owners who occupy their Residential Units may have different interests than those Residential Unit Owners who purchased such Residential Units as an investment and the occupancy by renters may affect the ability of a Residential Unit Owner to finance a Residential Unit. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Each Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations (and the Commercial Rules and Regulations in the case of Commercial Units) implemented by the Condominium Board, of any Limited Common Element appurtenant to such Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element (including any leaks which are not caused by the negligence of the Unit Owner having access to same) shall be charged to all Unit Owners as a Residential Common Expense in the case of Residential Units and as a Commercial Common Expense in the case of Commercial Units. The type, size, weight, location and quantity of plantings and other furnishings and installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

There are no limitations on who may purchase Units, except as set forth in the Plan. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute a Purchase Agreement for one or more Units to any Person. Sponsor will not discriminate against any person because of race, creed, color, sex, sexual orientation, gender identity, religion, military status, partnership

status, disability, marital or family status, age, ancestry, national origin, lawful profession or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit (see the Section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 et seq. ("Act") is a federal statute that applies generally to the sale or lease of lots (including condominium units), and which contains certain general, statutory and regulatory exemptions. For so long as the Act is in effect, unless an exemption applies, a developer must register the project with the Consumer Financial Protection Bureau ("CFPB"), the agency presently charged with administering the Act, and file a Statement of Record, which consists of a property report ("Report") and additional information and documents. Sponsor has determined to file a Statement of Record in connection with this offering.

The Report must be delivered to Purchaser prior to or contemporaneously with the signing by Purchaser of the Purchase Agreement, failing which, at Purchaser's option and provided the Act is still in effect, the Purchase Agreement may be revoked within two (2) years from the date of signing and Purchaser may be entitled to a return of the Deposit and other monies paid under the Purchase Agreement, as well as attorneys' fees.

For so long as the Act is in effect, the Act gives Purchaser the option to cancel the Purchase Agreement by notice to Sponsor until midnight of the seventh day following Purchaser's signing of the Purchase Agreement.

The Act limits the amount of the Deposit that may be retained by Sponsor upon Purchaser's failure to cure a default under the Purchase Agreement, which will be the greater of (i) fifteen percent (15%) of the Purchase Price (together with any interest thereon) or (ii) the amount of damages incurred by Sponsor resulting from the default. For purposes of the Act, "damages" means actual damages resulting from Purchaser's default, as determined under New York law.

The Attorney General's office has not verified or approved the disclosure set forth above.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE 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.

DEFINITIONS

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

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner, that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding the Lot Line Windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

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

"Building" shall mean the building located at 50 West Street, New York, New York 10004.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing occurs.

"Commercial Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Commercial Units or the Commercial Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Commercial Units, as more particularly described in the Declaration and the Floor Plans.

"Commercial Common Expenses" shall mean all costs and expenses to be incurred generally by the Commercial Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Commercial Common Elements and/or the Commercial Limited Common Elements; and (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Commercial Common Elements and/or Commercial Limited Common Elements.

"Commercial Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the Commercial Common Elements), existing for the use and enjoyment of certain Commercial Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Commercial Rules and Regulations" shall mean the Commercial Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Commercial Unit" shall mean any Unit designated as such in the Declaration together with its Common Interest. All such Commercial Units are, collectively, referred to as the "Commercial Units".

"Commercial Unit Owner" shall mean the Unit Owner of a Commercial Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Commercial Unit Owners."

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only or Commercial Common Expenses attributed to the Commercial Unit Owners only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean the 50 West Street Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential and Commercial Rules and Regulations and the Floor Plans.

"Declarant" shall mean 50 West Development, LLC and its successors and assigns.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Deposit" shall mean all deposits, advances and payments made by Purchasers prior to the Closing of a Unit.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor.

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor Area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor Area" not utilized by the Building as of the date of the Declaration which may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in Section 1 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 17, Lot 18 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws, ordinances and all applicable orders of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

"Majority of Commercial Unit Owners" shall mean Commercial Unit Owners owning more than fifty percent (50%) in aggregate Commercial Common Interest appurtenant to all Commercial Units or

Commercial Unit Owners of more than fifty percent (50%) in aggregate Commercial Common Interests of only those Commercial Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Commercial Unit Owners at which a quorum is present.

"Majority of Residential Unit Owners" shall mean Residential Unit Owners owning more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean Unit Owners owning more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units or Unit Owners of more than fifty percent (50%) in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Non-Residential Unit" shall mean any of the Commercial Units and the Retail Units designated as such in the Declaration together with its Common Interest. All such Commercial and Retail Units are, collectively, referred to as the "Non-Residential Units".

"Non-Residential Unit Owner" shall mean the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Non-Residential Unit Owners".

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department, sometimes are referred to as a PCO.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the new construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the 5th day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Public Plaza" shall mean the open public space located on the West, South and Eastern sides of the Building which shall be owned, operate and maintained by the Condominium.

"Purchase Agreement" shall mean the agreement to purchase a Unit.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans, except with respect to the Storage Lockers, which are only available for use by the licensee of the particular Storage Locker or Sponsor until such Storage Locker is licensed.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Residential Unit" shall mean any Unit designated as a Residential Unit in the Declaration together with its Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" shall mean a Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Retail Unit" shall mean any Unit designated as such in the Declaration together with its Common Interest. All such Retail Units are, collectively, referred to as the "Retail Units".

"Retail Unit Owner" shall mean the Unit Owner of a Retail Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Retail Unit Owners".

"Sales Office" shall mean the sales office or offices for Sponsor or Selling Agent, at a location or locations to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent for Sponsor or its successors named in the Plan or any successor selling agent at the time in question.

"Shared Common Terrace" shall mean any of the two (2) terraces located on the 6th Floor and Roof of the Building for use by Residential Unit Owners. The shared Common Terrace is a Residential Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. Share Common Terraces are, collectively, referred to as the "Shared Common Terraces."

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Sponsor" shall mean 50 West Development LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents, in the event of a foreclosure, deed in lieu or other transfer wherein Unsold Units owned by 50 West Development LLC, its successors, designees or assigns become the property of the Condominium construction lender or its assignee, the Condominium construction lender shall not become a successor Sponsor unless and until it makes a public offering thereunder.

"Sponsor Control Period" shall mean the period ending on the later to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy.

"Storage Locker" shall mean any Storage Locker located in the Storage Locker Area and shall include the structural framework and materials out of which the Storage Locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a Storage Locker License for the Storage Locker or Sponsor until such Storage Locker is licensed.

"Storage Locker Area" shall mean an area located in the Cellar of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

"Storage Locker Licensee" shall mean any Residential Unit Owner who licenses a Storage Locker at the time in question. All such Residential Unit Owners are, collectively, referred to as "Storage Locker Licensees."

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department, sometimes referred to as TCO.

"Terrace" shall mean any Terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such Terraces, balconies or gardens are, collectively, referred to as the "Terraces".

"Title Company" shall mean Royal Abstract of New York, LLC, having an office at 500 Fifth Avenue, Suite 1540, New York, NY 10110. (212) 376-0900, (212) 376-0900, or any successor Title Company at the time in question.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unit Upgrade Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for upgrades or extras ordered by Purchaser and agreed to in writing by Sponsor.

"Unsold Commercial Unit" shall mean any Commercial Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor or a successor in interest to Sponsor at the time in question. All such Unsold Commercial Units are, collectively, referred to as the "Unsold Commercial Units."

"Unsold Commercial Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by or a successor in interest to Sponsor.

"Unsold Residential Unit" shall mean any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor or a successor in interest to Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by or a successor in interest to Sponsor.

"Unsold Storage Locker" shall mean any Storage Locker owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor or successor to Sponsor at the time in question. All such Unsold Storage Lockers are, collectively, referred to as the "Unsold Storage Lockers."

"Unsold Storage Locker Licensee" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Building. For a more detailed description of the Property, see the "Description of Property and Improvements" contained in Part II of the Plan.

Location

The Property is located at 50 West Street in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of 191 Residential Units (including 1 Resident Manager's Unit), 62 Storage Lockers, 15 Commercial Units and 3 Retail Units located within a 63 story structure and cellar. The Building does not contain a floor designated with the number 13. Therefore, for marketing purposes, the Building will be numbered up to floor 64, not including the cellar.

There will also be various amenities for the benefit of the Residential Unit Owners, including a swimming pool facility which will include a swimming pool, hot tub, steam room, sauna and a shower and men's and women's bathrooms, fitness center, golf simulator, treatment room, children's playroom and arts and craft room, screening room, private dining room with pantry, bike storage room, family game room, library, lounge, outdoor terrace, meditation/yoga studio, observation deck and various utility and service Areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

Purchasers should refer to the Description of Property and Improvements contained in Part II of the Plan for more details.

Residential Units

There will be 191 Residential Units located on Floors 7 through Floor 64, the square footages of which are set forth on Schedule A.

Purchasers are urged to consult the Floor Plans and Description of Property and Improvements contained in Part II of the Plan for details regarding the Residential Units.

Non-Residential Units

The Condominium will contain 18 Non-Residential Units consisting of 15 Commercial Units and 3 Retail Units.

The 15 Commercial Units will be located on Floor 3, the square footages of which are set forth on Schedule A.

The 3 Retail Units will be located on the Ground Floor and Floor 2, the square footages of which are set forth on Schedule A.

Purchasers are urged to consult the Floor Plans and Description of Property and Improvements contained in Part II of the Plan for details regarding the Commercial Units.

Storage Lockers

Storage Lockers will be located in the Storage Locker Area of the Building. The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A. A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of any unassigned Storage Locker, subject, to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

Although the Storage Locker Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Locker Licenses located in the Storage Locker Area. The Condominium will not be entitled to any of the proceeds from the sale of Storage Lockers. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with Storage Lockers.

Resident Manager's Unit

At, or subsequent to the First Closing, but in no event later than 3 years from the date of the First Closing, Sponsor will sell Residential Unit 7B to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is $1,950,000. At the Closing of each Unit each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit, plus all closing costs incurred in connection with the purchase of the Resident Manager's Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately $64,000 determined in accordance with the Common Interest of the Residential Unit acquired, in proportion to the Common Interest of all Units (other than the Resident Manager's Unit). The amount of each Purchaser's share of this closing cost is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information". There is no guarantee or assurance that the taxing authorities will not 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 Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

From the date of the First Closing until the transfer of title to the Resident Manager's Unit, the Resident Manager will be permitted to reside in the Resident Manger's Unit pursuant to a use and occupancy agreement with Sponsor. The Condominium shall pay to Sponsor, rent in an amount equal to the sum of: (a) the real estate taxes assessed against the Residential Unit occupied by the Resident Manager, and (b) all other costs associated with maintenance of the Residential Unit occupied by the Resident Manager as described in Schedule B.

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 7B to sell to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

All costs and expenses attributable to the Resident Manager's Unit, including utilities, real estate taxes, cost of repairs, alterations and improvements shall be borne by all Unit Owners as a Residential Common Expense.

See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.

Construction Data for Units and Common Elements

Sponsor has engaged SLCE Architects, LLP as architect of record, Helmut Jahn as design architect, DeSimone Consulting Engineers as structural engineer, Thomas Juul-Hansen as interior designer and IM Robbins as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The construction of the Building will be completed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Improvements," items of substantially equal or better quality, provided, however: (i) any material change will be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change, offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposits, together with all interest earned thereon, except for Unit Upgrade Funds.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about October 1, 2016. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, except for Unit Upgrades, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Residential Common Charges, unless otherwise specified below.

Doorman and Concierge

There will be doormen and a concierge assigned to be stationed in the residential lobby 24 hours a day, 7 days a week. The hours of access may be modified by the Condominium Board, in its sole discretion. The hours and duties of the doorman/concierge may be reduced until certain occupancy levels in the Condominium are achieved. However, at all times after the First Closing of a Residential Unit, subject to

temporary conflicts or unavoidable absences, the residential lobby will be attended 24 hours a day, 7 days a week by a doorman or a concierge.

Building Staff

The staff of the Condominium will be supervised by the Resident Manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building Staff.

Residential Elevator Service

Except during times of service or repair, all automatic passenger elevators will be in service 24 hours a day, 7 days a week. Purchasers should refer to the Description of the Property and Building Condition set forth in Part II for details concerning the passenger elevators.

Sponsor reserves the right to restrict access to any full floor Residential Unit, solely to the individual owner/occupant of such Residential Unit, by way of elevator lock off, or other means permissible by Law.

Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each person subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Expense.

Mail

All incoming mail will be delivered to the Building and will either, as determined by the Condominium Board, be delivered to the individual Residential Units by Building Staff or placed by the United States Postal Service in mail boxes located in the residential lobby. With respect to the Commercial Units mail will be placed by the United States Postal Service in mail boxes located in the lobby of the Commercial Section.

Laundry Facilities

Each Residential Unit will contain a washing machine and dryer. Additionally, one common residential laundry room will be located at the cellar level and available for use by the Residential Unit Owners.

Refuse Disposal

There will be recycling bins and access to refuse chutes located on each floor containing Residential Units and the Commercial Units on the 3rd Floor. The refuse chutes will lead directly to a compactor located in the compactor rooms in the cellar.

Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom telephone system which will enable the occupants to communicate directly with the concierge and/or doorman over a standard touch tone. The system will not have any video capabilities. Sponsor reserves the right to substitute an alternate service to enable communication between the concierge and the residents.

Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Residential Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

Service Entrance

There will be a service entrance located on Washington Street. Determinations as to materials and vendors allowed to utilize the service entrance as well as hours of access may be regulated by the Condominium Board in its sole discretion.

Dog Wash/Utility Room

There will be a dog wash utility room located at the cellar level for use by the Residential Unit Owners, subject to rules and regulations promulgated by the Condominium Board.

Swimming Pool Facility

There will be a swimming pool facility located in the cellar level for use by the Residential Unit Owners, subject to rules and regulations promulgated by the Condominium Board. The facility will include swimming pool, hot tub, steam room, sauna, shower and men's and women's bathrooms. Purchasers are advised that the swimming pool and hot tub may only be used under lifeguard supervision and the swimming pool facility will only be open at such time as lifeguard supervision is available. The budget for the First Year's Budget provides for a lifeguard 84 hours per week The Condominium Board shall have to right to determine the swimming pool hours of operation.

Sauna

There will be a sauna located at the cellar level for use by the Residential Unit Owners, subject to rules and regulations promulgated by the Condominium Board.

Fitness Center

The fitness center will be located on Floor 5. At least one of each of the following equipment will be provided: treadmills, upright and recumbent bikes, upper/lower body arc trainers, free weights, adjustable benches, weight machines, stretching bar and an adjacent spinning studio. Sponsor reserves the right to substitute equipment.

Golf Simulator

A golf simulator will be located on Floor 4. This room will be available for use by the Residential Unit owners, subject to rules and regulations promulgated by the Condominium Board. Sponsor reserves the right to substitute equipment.

Treatment Room

A treatment room will be located on Floor 4. This room will contain two (2) massage tables and will be available for use by the Residential Unit Owners, subject to rules and regulations by the Condominium Board. Sponsor reserves the right to substitute equipment.

Children's Playroom

A Children's Playroom will be located on Floor 5 for use by the Residential Unit owners, subject to rules and regulations promulgated by the Condominium Board. This room will be fitted with play and activity equipment. Located adjacent to the Children's Playroom and designed to be a part of such amenity is

an outdoor terrace. Purchasers are advised that although such terrace will be constructed in accordance with applicable Law and Code, the use of the terrace by children shall be utilized with extreme care. As such, any use by a child of these facilities must be under parental or other designated adult supervision at all times.

Arts and Craft Room

An Arts and Craft Room will be located on Floor 5 for use by the Residential Unit owners, subject to rules and regulations promulgated by the Condominium Board. Located adjacent to the Arts and Craft Room and designed to be a part of such amenity is an outdoor terrace. Purchasers are advised that although such terrace will be constructed in accordance with applicable Law and Code, the use of the terrace by children shall be utilized with extreme care. As such, any use by a child of these facilities must be under parental or other designated adult supervision at all times.

Screening Room

A screening room will be located on Floor 5. The screening room will have theater like seating and will be available for use by the Residential Unit Owners subject to rules and regulation promulgated by the Residential Board. Sponsor reserves the right to substitute equipment.

Private Dining Room with Pantry

A private dining/conference room with pantry will be located on Floor 5. This facility will accommodate up to 14 people. It will be available for use by the Residential Unit Owners, subject to rules and regulations promulgated by the Residential Board.

Game Room Area

A game room area will be located on Floor 5 for use by the Residential Unit owners, subject to rules and regulations promulgated by the Condominium Board. The game room area will be fitted with a billiard table and table tennis. Sponsor reserves the right to substitute equipment.

Library

A library will be located on Floor 5 which will have direct access to the adjacent lounge. It will be available for use by the Residential Unit Owners subject to rules and regulations promulgated by the Condominium Board.

Lounge

A lounge will be located on Floor 5 which will contain seating. It will be available for use by the Residential Unit Owners, subject to rules and regulations promulgate by the Condominium Board. Sponsor reserves the right to substitute equipment.

Residential Lobby

The residential lobby will contain furniture and furnishings for the use and enjoyment of the residents of the Condominium.

Sales Gallery Furniture, Furnishings and Equipment

Sponsor reserves the right to utilize the furniture, furnishings, appliances and equipment through-out various parts of the Building which were used in the Sales Gallery. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed as determined by Sponsor in its sole discretion. Items displayed in the Sales Gallery and through-out various parts of the Building may vary in terms of color, texture and pattern from actual items used in the Units.

Marketing Material

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments and carpeting and the like ("FFE") in any portion of the Building set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials are for illustrative purposes only.

Shared Common Terraces

The Residential Unit Owners will have shared access to terraces on the 6th Floor and the Roof. It will include concrete and wood pavers, built-in planters with landscaping installed by Sponsor, and an outdoor barbecue Area featuring furnishings, a sink, refrigerator and grill. Hours of access and use of the roof Terrace will be regulated by the Condominium Board in its sole discretion as well as the availability of all equipment and furnishings. Such regulations may include, without limitation: (i) restrictions concerning the number of people permitted on the roof Terrace at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) requiring a chaperone for children under the age of 18. There will be mechanical equipment belonging to the Condominium located on the roof which may generate noise and vibration.

Bicycle Room

A bicycle room for use of the Residential Unit owners of approximately 1,300 SF will be located in the cellar. Sponsor will purchase no less than 4 designer bicycles for use by Residential Unit Owners. No representation is made that each Residential Unit Owner will have the ability to utilize such bicycles or that a bicycle space will be available for each Residential Unit Owner. Sponsor reserves the right to assign bicycle spaces as it determines in its sole discretion. The Condominium Board reserves the right to charge fees for bicycle use and storage.

Public Plaza

The Condominium will contain a Public Plaza which will be located on the West, South and Eastern sides of the Building, adjacent to the Joseph P. Ward Right of Way. The Public Plaza is to be constructed and maintained in accordance with certain site plans approved by the New York City Planning Commission contained within the Amended and Restated Notice of Certification recorded in the Office of the City Register of the City of New York under CRFN2008000073158. A copy of the basic Public Plaza Site Plan is set forth in Part II of the Plan. In connection with the construction of the Public Plaza, pursuant to a Declaration of Restrictive Covenant recorded in the Office of the City Register of the City of New York under CRFN20102000005922, the Triborough Bridge and Tunnel Authority ("TBTA") relinquished, released, terminated and surrendered its right to use and occupy an 8" strip of real property, which is now a part of the Property. As part of the TBTA relinquishing such rights, Sponsor, its successors, assigns, legal representatives, lessees and transferees, including without limitation, any owners and/or users of the Property are restricted from vehicular ingress and egress from the Property to and from Joseph P. Ward Street (it being understood that this does not restrict vehicles from the Property from accessing Washington Street or West Street and then turning into Joseph P. Ward Street).

The Condominium will be required to maintain the Public Plaza and to keep the Public Plaza open 24 hours a day 7 days a week. While Unit Owners and occupants of the Units will have access to, and use of the Public Plaza, Purchasers should be advised that because the Public Plaza will be open to the public, it will be utilized by persons other than Unit Owners their guests and/or tenants for any use permitted by Law. Such use may result in increased pedestrian traffic and noise. Additionally, given the location of the Public Plaza, pedestrians are likely to use such space as an access way to and from West Street, to access the public

parking garage located adjacent to the Building, as a pathway to the subway and to walk through the neighborhood generally.

An owner of a Retail Unit and its patrons are allowed to use the Public Plaza in connection with operation of its business to the extent permitted by Law.

General

Use of the services and facilities located in or provided to the Building shall be available only to individuals who reside in a Residential Unit in the Building (i.e., a Residential Unit Owner or permitted tenant) and such individual's guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of such services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose fees and restrictions on hours of access and use and including the requirement that Unit Owners, permitted tenants and such individual's guests execute waivers of liability.

Sponsor shall have the right to relocate any or all of the services and facilities at the Building as Sponsor deems necessary in its sole discretion. Purchaser shall not be entitled to a credit, offset or reduction in the Purchase Price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement as a result of such relocation.

While it is anticipated that these services and facilities will be available at the time of the First Closing, prospective Purchasers are advised that some of these services and facilities (such as a full staff of Building personnel and usage of the amenity Areas) may not be available until approximately 12 months after the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or amenities or facilities are not available for use on or after Purchaser's Closing. Notwithstanding the foregoing, the Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such services and/or facilities are not available.

Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators will be restricted during the period that Sponsor is completing new construction of the Building. However, at all times after the First Closing, the residential lobby will be attended 24 hours a day, 7 days a week and an interim level of staffing will be maintained.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building and to fulfill Sponsor's obligations with respect to the Permanent Certificate of Occupancy, including without limitation, the Residential Units, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. Additionally, the presence of scaffolding, sidewalk bridges or similar construction facilities may also be installed at the Building which could negatively affect the views of a Unit while such conditions exist. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, sidewalk bridges, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, sidewalk

bridges, hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed.

LOCATION AND AREA INFORMATION

Location

The Property is located at 50 West Street in the Borough of Manhattan in the City and State of New York. The Property is bounded by J.P. Ward and Rector Streets.

Surrounding Area, Shopping, Museums, and Parks

50 West is located just south of the World Trade Center building complex, in close proximity to Battery Park and adjacent to the Financial District of downtown Manhattan. The Neighborhood is now often referred to as FiDi. Battery Park provides cuisine, culture, and entertainment for residents, with jogging paths, gardens, as well as several children's playgrounds, dog runs, live entertainment at Castle Clinton, and seasonal events. A ferry that goes to and from The Statue of Liberty and Ellis Island is also within Battery Park's vicinity.

At 50 West Street, you will be near restaurants such as the landmark Delmonico's and those on historic Stone Street, movie theaters like Regal Cinemas, art galleries like the World Trade Art Gallery, and Manhattan cultural institutions such as the National Museum of the American Indian, Museum of Jewish Heritage, Fraunces Tavern Museum, the Skyscraper Museum, and South Street Seaport are not far away. You'll also be in vicinity of major office buildings such as the World Trade Center Complex, the New York and American Stock Exchange, and the New York Maritime Exchange. Nearby 50 West there are hotels such as The Ritz-Carlton and the W Hotel, banks such as Bank of America and Chase Bank, retail establishments such as Brookfield Place, Sephora, and Brooks Brothers, supermarkets like Whole Foods and Fairway Market which is scheduled to open in Fall of 2014, drugstores like Duane Reade, and dry cleaners such as New Fresh Cleaners and the Four Seasons Dry Cleaners. .

Transportation

Rector Street, a few blocks away, has access to the 1 line. East of the Rector Street station is the Wall St. Station, which has access to the 4 and 5 lines. Also in walking distance is the Fulton Street Station, which has access to the 2, 3, 4, 5, A, and C lines. The 1, 4, 5, N, R, W. B and D subway lines are easily accessible subway stops in close proximity to the building providing both uptown and downtown service. The Fulton Center, a project currently in progress, will improve access throughout the transfer station, introduce a new station building, and provide easier access to the World Trade Center site.

Transportation to and from the Condominium and throughout New York City is available by taxi and limousine services. The public bus M1 runs regularly heading uptown. A parking garage, called GGMC Parking, is located next to the property.

New York City is served by three major airports – LaGuardia, Kennedy International, and Newark International. Teterboro Airport is nearby in New Jersey and services the needs of private air craft. Located to the southeast is a commercial Heliport for convenient private helicopter service. Passenger railroad service is provided from Pennsylvania Station (Long Island Rail Road) located at Seventh Avenue and 33rdStreet, and from Grand Central Station (Metro-North), located at Lexington Avenue and 42nd Street and bus service is available from Port Authority Bus Terminal. Public Transportation is readily available...

Medical, Educational and Religious Facilities

A number of medical centers are located within close proximity to the Building, such as Lower Manhattan Hospital, NYU Trinity Center, One Medical Group, and Medhattan: Urgent Care.

Schools in proximity to the building include PS001, PS003, PS011, the High School for Leadership and Public Service, High School of Economics and Finance, Baruch College Campus High School, Manhattan Village Academy and Stuyvesant High School. Nearby colleges include the City University, Baruch College, New York University, and the borough of Manhattan Community College.

There are houses of worship of most major denominations in the vicinity of 50 West Street including the historic Trinity Church.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local police station is NYPD headquarters located at One Police Plaza, Madison Street, New York, New York 10038.

The local fire station is Engine 10 Ladder 10 located at 124 Liberty Street, New York, New York 10006.

Mailing Address

The mailing address for the Building is 50 West Street, New York, New York 10004.

Zoning

The Property is located within a C6-9 "Special Lower Manhattan District" zoning district in which residential use is permitted.

Landmark Designation

The Building does not have landmark status.

General

Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any window or part of the Building.

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A
50 West Condominium
50 West Street
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, 2016-SEPTEMBER 30, 2017

(1)		(2)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(8)
UNIT	NO. BEDROOMS / NO. BATHROOMS	APPROX UNIT SQ. FT.	APPROX EXT. SQ. FT.	PURCHASE PRICE	RESIDENTIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY RE TAXES*	PROJECTED ANNUAL RE TAXES*	PROJECTED TOTAL MONTHLY CARRYING CHARGES	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE (INCLUDING CLOSING COSTS)
7A	3 / 3.5	2356		$3,700,000	0.5605%	0.5305%	$2,559.44	$30,713.27	$2,854.06	$34,248.72	$5,413.50	$11,164.99
7B*	2 / 2	1375		$1,950,000	0.3271%	0.3096%	$0.00	$0.00	$1,665.68	$19,988.11	$1,665.68	$0.00
7D D LT	5 / 5.5	4940	920	$12,500,000	1.2336%	1.1676%	$5,633.11	$67,597.31	$6,281.55	$75,378.54	$11,914.65	$24,573.19
8A	2 / 2.5	1664		$2,300,000	0.3978%	0.3765%	$1,816.63	$21,799.61	$2,025.75	$24,309.00	$3,842.38	$7,924.67
8B	1 / 1	1056		$1,375,000	0.2527%	0.2392%	$1,154.00	$13,848.00	$1,286.84	$15,442.06	$2,440.84	$5,034.07
8C	1 / 1	1045		$1,405,000	0.2501%	0.2367%	$1,141.98	$13,703.75	$1,273.43	$15,281.21	$2,415.41	$4,981.63
9A	1 / 1.5	1167		$1,450,000	0.2804%	0.2654%	$1,280.32	$15,363.86	$1,427.70	$17,132.42	$2,708.02	$5,585.12
9B DH	3 / 3.5	2309		$4,160,000	0.5548%	0.5251%	$2,533.22	$30,398.59	$2,824.82	$33,897.83	$5,358.04	$11,050.60
9C DH	3 / 3.5	2302		$4,750,000	0.5531%	0.5235%	$2,525.54	$30,306.44	$2,816.26	$33,795.06	$5,341.79	$11,017.09
9D DDH	3 / 3	2403		$4,510,000	0.5790%	0.5481%	$2,644.10	$31,729.18	$2,948.46	$35,381.57	$5,592.56	$11,534.29
10A	2 / 2.5	1662		$2,335,000	0.4013%	0.3798%	$1,832.33	$21,987.93	$2,043.25	$24,518.99	$3,875.58	$7,993.12
10B	1 / 1	1087		$1,390,000	0.2624%	0.2484%	$1,198.40	$14,380.79	$1,336.35	$16,036.19	$2,534.75	$5,227.75
10C	1 / 1	1080		$1,420,000	0.2608%	0.2468%	$1,190.68	$14,288.18	$1,327.74	$15,932.92	$2,518.43	$5,194.09
11A	1 / 1.5	1167		$1,480,000	0.2831%	0.2680%	$1,292.87	$15,514.49	$1,441.70	$17,300.39	$2,734.57	$5,639.88
11B DH	3 / 3.5	2309		$4,240,000	0.5607%	0.5307%	$2,560.54	$30,726.42	$2,855.28	$34,263.39	$5,415.82	$11,169.77
11C DH	3 / 3.5	2302		$4,850,000	0.5590%	0.5291%	$2,552.77	$30,633.27	$2,846.63	$34,159.52	$5,399.40	$11,135.91
11D DDH	3 / 3	2403		$4,610,000	0.5847%	0.5534%	$2,669.94	$32,039.33	$2,977.29	$35,727.44	$5,647.23	$11,647.04
12A	2 / 2.5	1662		$2,370,000	0.4052%	0.3835%	$1,850.20	$22,202.44	$2,063.18	$24,758.20	$3,913.39	$8,071.10
12B	1 / 1	1087		$1,405,000	0.2650%	0.2508%	$1,210.09	$14,521.09	$1,349.39	$16,192.64	$2,559.48	$5,278.75
12C	1 / 1	1080		$1,435,000	0.2633%	0.2492%	$1,202.30	$14,427.58	$1,340.70	$16,088.36	$2,543.00	$5,244.76
14A	1 / 1.5	1167		$1,510,000	0.2859%	0.2706%	$1,305.43	$15,665.12	$1,455.70	$17,468.35	$2,761.12	$5,694.63
14B DH	3 / 3.5	2309		$4,330,000	0.5662%	0.5359%	$2,585.37	$31,024.45	$2,882.98	$34,595.72	$5,468.35	$11,278.11
14C DH	3 / 3.5	2302		$4,950,000	0.5645%	0.5343%	$2,577.53	$30,930.39	$2,874.24	$34,490.84	$5,451.77	$11,243.92
14D DDH	3 / 3	2403		$4,700,000	0.5904%	0.5588%	$2,695.79	$32,349.49	$3,006.11	$36,073.30	$5,701.90	$11,759.79
15A	2 / 2.5	1662		$2,405,000	0.4091%	0.3872%	$1,868.08	$22,416.96	$2,083.12	$24,997.41	$3,951.20	$8,149.09
15B	1 / 1	1087		$1,420,000	0.2676%	0.2532%	$1,221.78	$14,661.39	$1,362.42	$16,349.09	$2,584.21	$5,329.76
15C	1 / 1	1080		$1,450,000	0.2658%	0.2516%	$1,213.91	$14,566.98	$1,353.65	$16,243.81	$2,567.57	$5,295.43

***First Year Real Estate Tax projections are based on the Building only 84% complete as of the tax status date of January of 1, 2016. Therefore, projected real estate taxes in Year 2 will be substantially higher than in Year One.**

SCHEDULE A
50 West Condominium
50 West Street
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, 2016-SEPTEMBER 30, 2017

(1)		(2)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(8)
UNIT	NO. BEDROOMS / NO. BATHROOMS	APPROX UNIT SQ. FT.	APPROX EXT. SQ. FT.	PURCHASE PRICE	RESIDENTIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY RE TAXES*	PROJECTED ANNUAL RE TAXES*	PROJECTED TOTAL MONTHLY CARRYING CHARGES	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE (INCLUDING CLOSING COSTS)
16A	1 / 1.5	1167		$1,540,000	0.2886%	0.2732%	$1,317.98	$15,815.74	$1,469.69	$17,636.32	$2,787.67	$5,749.39
16B DH	3 / 3.5	2309		$4,420,000	0.5716%	0.5410%	$2,610.21	$31,322.47	$2,910.67	$34,928.05	$5,520.88	$11,386.45
16C DH	3 / 3.5	2302		$5,050,000	0.5699%	0.5394%	$2,602.29	$31,227.52	$2,901.85	$34,822.17	$5,504.14	$11,351.93
16D DDH	3 / 3	2403		$4,800,000	0.5960%	0.5641%	$2,721.64	$32,659.65	$3,034.93	$36,419.16	$5,756.57	$11,872.54
17A	2 / 2.5	1662		$2,440,000	0.4130%	0.3909%	$1,885.96	$22,631.48	$2,103.05	$25,236.62	$3,989.01	$8,227.07
17B	1 / 1	1087		$1,435,000	0.2701%	0.2557%	$1,233.47	$14,801.69	$1,375.46	$16,505.54	$2,608.94	$5,380.76
17C	1 / 1	1080		$1,465,000	0.2684%	0.2540%	$1,225.53	$14,706.37	$1,366.60	$16,399.25	$2,592.14	$5,346.11
18A	1 / 1.5	1167		$1,570,000	0.2914%	0.2758%	$1,330.53	$15,966.37	$1,483.69	$17,804.28	$2,814.22	$5,804.15
18B DH	3 / 3.5	2309		$4,510,000	0.5771%	0.5462%	$2,635.04	$31,620.50	$2,938.37	$35,260.39	$5,573.41	$11,494.79
18C DH	3 / 3.5	2302		$5,150,000	0.5753%	0.5445%	$2,627.05	$31,524.64	$2,929.46	$35,153.49	$5,556.51	$11,459.94
18D DDH	3 / 3	2403		$4,890,000	0.6017%	0.5695%	$2,747.48	$32,969.81	$3,063.75	$36,765.02	$5,811.24	$11,985.29
19A	2 / 2.5	1662		$2,475,000	0.4169%	0.3946%	$1,903.83	$22,845.99	$2,122.99	$25,475.83	$4,026.82	$8,305.05
19B	1 / 1	1087		$1,465,000	0.2727%	0.2581%	$1,245.17	$14,941.99	$1,388.50	$16,661.99	$2,633.67	$5,431.76
19C	1 / 1	1080		$1,495,000	0.2709%	0.2564%	$1,237.15	$14,845.77	$1,379.56	$16,554.69	$2,616.71	$5,396.78
20A	1 / 1.5	1167		$1,600,000	0.2941%	0.2784%	$1,343.08	$16,116.99	$1,497.69	$17,972.25	$2,840.77	$5,858.90
20B DH	3 / 3.5	2309		$4,590,000	0.5825%	0.5513%	$2,659.88	$31,918.52	$2,966.06	$35,592.72	$5,625.94	$11,603.13
20C DH	3 / 3.5	2302		$5,250,000	0.5807%	0.5497%	$2,651.81	$31,821.76	$2,957.07	$35,484.81	$5,608.88	$11,567.95
20D DDH	3 / 3	2403		$4,990,000	0.6073%	0.5748%	$2,773.33	$33,279.97	$3,092.57	$37,110.88	$5,865.90	$12,098.04
21A	2 / 2.5	1662		$2,510,000	0.4208%	0.3983%	$1,921.71	$23,060.51	$2,142.92	$25,715.04	$4,064.63	$8,383.03
21B	1 / 1	1087		$1,495,000	0.2752%	0.2605%	$1,256.86	$15,082.29	$1,401.54	$16,818.44	$2,658.39	$5,482.76
21C	1 / 1	1080		$1,525,000	0.2735%	0.2588%	$1,248.76	$14,985.17	$1,392.51	$16,710.14	$2,641.28	$5,447.46
22A	1 / 1.5	1167		$1,630,000	0.2969%	0.2810%	$1,355.63	$16,267.62	$1,511.68	$18,140.21	$2,867.32	$5,913.66
22B DH	3 / 3.5	2309		$4,820,000	0.5879%	0.5565%	$2,684.71	$32,216.55	$2,993.75	$35,925.05	$5,678.47	$11,711.46
22C DH	3 / 3.5	2302		$5,350,000	0.5862%	0.5548%	$2,676.57	$32,118.88	$2,984.68	$35,816.14	$5,661.25	$11,675.96
22D DDH	3 / 3	2403		$5,080,000	0.6130%	0.5802%	$2,799.18	$33,590.13	$3,121.39	$37,456.74	$5,920.57	$12,210.79
23A	2 / 2.5	1662		$2,545,000	0.4248%	0.4020%	$1,939.59	$23,275.02	$2,162.85	$25,954.25	$4,102.44	$8,461.01
23B	1 / 1	1087		$1,525,000	0.2778%	0.2629%	$1,268.55	$15,222.59	$1,414.57	$16,974.89	$2,683.12	$5,533.77

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SCHEDULE A
50 West Condominium
50 West Street
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, 2016-SEPTEMBER 30, 2017

(1)	(2)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(8)
UNIT	NO. BEDROOMS / NO. BATHROOMS	APPROX UNIT SQ. FT.	APPROX EXT. SQ. FT.	PURCHASE PRICE	RESIDENTIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY RE TAXES*	PROJECTED ANNUAL RE TAXES*	PROJECTED TOTAL MONTHLY CARRYING CHARGES	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE (INCLUDING CLOSING COSTS)
23C	1 / 1	1080		$1,555,000	0.2760%	0.2612%	$1,260.38	$15,124.56	$1,405.46	$16,865.58	$2,665.85	$5,498.13
24A	1 / 1.5	1167		$1,660,000	0.2996%	0.2836%	$1,368.19	$16,418.25	$1,525.68	$18,308.18	$2,893.87	$5,968.41
24B DH	3 / 3.5	2309		$4,910,000	0.5934%	0.5616%	$2,709.55	$32,514.57	$3,021.45	$36,257.38	$5,731.00	$11,819.80
24C DH	3 / 3.5	2302		$5,450,000	0.5916%	0.5599%	$2,701.33	$32,416.00	$3,012.29	$36,147.46	$5,713.62	$11,783.97
24D DDH	3 / 3	2403		$5,080,000	0.6187%	0.5856%	$2,825.02	$33,900.28	$3,150.22	$37,802.60	$5,975.24	$12,323.54
25A	2 / 2.5	1662		$2,580,000	0.4287%	0.4057%	$1,957.46	$23,489.54	$2,182.79	$26,193.46	$4,140.25	$8,538.99
25B	1 / 1	1087		$1,555,000	0.2804%	0.2654%	$1,280.24	$15,362.89	$1,427.61	$17,131.34	$2,707.85	$5,584.77
25C	1 / 1	1080		$1,585,000	0.2786%	0.2637%	$1,272.00	$15,263.96	$1,418.42	$17,021.02	$2,690.42	$5,548.80
26A	1 / 1.5	1167		$1,690,000	0.3024%	0.2862%	$1,380.74	$16,568.87	$1,539.68	$18,476.14	$2,920.42	$6,023.17
26B DH	3 / 3.5	2309		$5,000,000	0.5988%	0.5668%	$2,734.38	$32,812.60	$3,049.14	$36,589.71	$5,783.53	$11,928.14
26C DH	3 / 3.5	2302		$5,550,000	0.5970%	0.5651%	$2,726.09	$32,713.12	$3,039.90	$36,478.79	$5,765.99	$11,891.98
26D DDH	3 / 3	2403		$5,170,000	0.6243%	0.5909%	$2,850.87	$34,210.44	$3,179.04	$38,148.46	$6,029.91	$12,436.29
27A	2 / 2.5	1662		$2,615,000	0.4326%	0.4094%	$1,975.34	$23,704.06	$2,202.72	$26,432.67	$4,178.06	$8,616.98
27B	1 / 1	1087		$1,585,000	0.2829%	0.2678%	$1,291.93	$15,503.20	$1,440.65	$17,287.79	$2,732.58	$5,635.77
27C	1 / 1	1080		$1,615,000	0.2811%	0.2661%	$1,283.61	$15,403.36	$1,431.37	$17,176.46	$2,714.99	$5,599.48
28A	1 / 1.5	1167		$1,720,000	0.3051%	0.2888%	$1,393.29	$16,719.50	$1,553.68	$18,644.11	$2,946.97	$6,077.93
28B DH	3 / 3.5	2309		$5,090,000	0.6043%	0.5719%	$2,759.22	$33,110.63	$3,076.84	$36,922.04	$5,836.06	$12,036.48
28C DH	3 / 3.5	2302		$5,650,000	0.6024%	0.5702%	$2,750.85	$33,010.25	$3,067.51	$36,810.11	$5,818.36	$11,999.99
28D DDH	3 / 3	2389		$5,370,000	0.6263%	0.5928%	$2,859.96	$34,319.48	$3,189.17	$38,270.05	$6,049.13	$12,475.93
29A	2 / 2.5	1662		$2,615,000	0.4365%	0.4131%	$1,993.21	$23,918.57	$2,222.66	$26,671.88	$4,215.87	$8,694.96
29B	1 / 1	1087		$1,615,000	0.2855%	0.2702%	$1,303.62	$15,643.50	$1,453.69	$17,444.24	$2,757.31	$5,686.77
29C	1 / 1	1080		$1,645,000	0.2836%	0.2685%	$1,295.23	$15,542.76	$1,444.33	$17,331.91	$2,739.56	$5,650.15
30A	1 / 1.5	1167		$1,725,000	0.3079%	0.2914%	$1,405.84	$16,870.12	$1,567.67	$18,812.07	$2,973.52	$6,132.68
30B DH	3 / 3.5	2309		$5,180,000	0.6097%	0.5771%	$2,784.05	$33,408.65	$3,104.53	$37,254.38	$5,888.59	$12,144.82
30C DH	3 / 3.5	2302		$5,750,000	0.6078%	0.5753%	$2,775.61	$33,307.37	$3,095.12	$37,141.43	$5,870.73	$12,108.00
30D DDH	3 / 3	2379		$5,535,000	0.6293%	0.5956%	$2,873.57	$34,482.88	$3,204.36	$38,452.27	$6,077.93	$12,535.33
31A	2 / 2.5	1662		$2,650,000	0.4404%	0.4168%	$2,011.09	$24,133.09	$2,242.59	$26,911.09	$4,253.68	$8,772.94

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50 West Street
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, 2016-SEPTEMBER 30, 2017

(1)		(2)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(8)
UNIT	NO. BEDROOMS / NO. BATHROOMS	APPROX UNIT SQ. FT.	APPROX EXT. SQ. FT.	PURCHASE PRICE	RESIDENTIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY RE TAXES*	PROJECTED ANNUAL RE TAXES*	PROJECTED TOTAL MONTHLY CARRYING CHARGES	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE (INCLUDING CLOSING COSTS)
31B	1 / 1	1087		$1,645,000	0.2880%	0.2726%	$1,315.32	$15,783.80	$1,466.72	$17,600.69	$2,782.04	$5,737.78
31C	1 / 1	1080		$1,675,000	0.2862%	0.2709%	$1,306.85	$15,682.15	$1,457.28	$17,487.35	$2,764.13	$5,700.83
32A	1 / 1.5	1148		$1,890,000	0.3056%	0.2892%	$1,395.30	$16,743.63	$1,555.92	$18,671.02	$2,951.22	$6,086.70
32B DH	3 / 3.5	2309		$5,270,000	0.6146%	0.5817%	$2,806.41	$33,676.87	$3,129.46	$37,553.47	$5,935.86	$12,242.33
32C DH	3 / 3.5	2302		$5,850,000	0.6127%	0.5799%	$2,797.90	$33,574.78	$3,119.97	$37,439.63	$5,917.87	$12,205.21
32D DDH	3 / 3	2379		$5,760,000	0.6349%	0.6009%	$2,899.16	$34,789.95	$3,232.89	$38,794.67	$6,132.05	$12,646.95
33A	2 / 2.5	1642		$2,795,000	0.4390%	0.4155%	$2,004.55	$24,054.61	$2,235.30	$26,823.58	$4,239.85	$8,744.41
33B	1 / 1	1087		$1,675,000	0.2906%	0.2751%	$1,327.01	$15,924.10	$1,479.76	$17,757.15	$2,806.77	$5,788.78
33C	1 / 1	1080		$1,705,000	0.2887%	0.2733%	$1,318.46	$15,821.55	$1,470.23	$17,642.79	$2,788.70	$5,751.50
34A	1 / 1.5	1148		$1,920,000	0.3083%	0.2918%	$1,407.65	$16,891.81	$1,569.69	$18,836.25	$2,977.34	$6,140.56
34B DH	3 / 3.5	2309		$5,360,000	0.6200%	0.5868%	$2,831.24	$33,974.90	$3,157.15	$37,885.81	$5,988.39	$12,350.67
34C DH	3 / 3.5	2302		$5,950,000	0.6181%	0.5851%	$2,822.66	$33,871.90	$3,147.58	$37,770.95	$5,970.24	$12,313.22
34D DDH	3 / 3	2379		$5,850,000	0.6405%	0.6062%	$2,924.75	$35,097.01	$3,261.42	$39,137.08	$6,186.17	$12,758.58
35A	2 / 2.5	1642		$2,830,000	0.4429%	0.4192%	$2,022.21	$24,266.55	$2,254.99	$27,059.91	$4,277.21	$8,821.45
35B	1 / 1	1087		$1,705,000	0.2932%	0.2775%	$1,338.70	$16,064.40	$1,492.80	$17,913.60	$2,831.50	$5,839.78
35C	1 / 1	1080		$1,735,000	0.2913%	0.2757%	$1,330.08	$15,960.95	$1,483.19	$17,798.24	$2,813.27	$5,802.17
36A	2 / 3	1736		$3,125,000	0.4702%	0.4451%	$2,147.31	$25,767.78	$2,394.50	$28,733.95	$4,541.81	$9,367.19
36B	2 / 2.5	1513		$3,030,000	0.4098%	0.3879%	$1,871.48	$22,457.75	$2,086.91	$25,042.89	$3,958.39	$8,163.91
36C	4 / 4	2669		$5,850,000	0.7230%	0.6843%	$3,301.37	$39,616.47	$3,681.40	$44,176.79	$6,982.77	$14,401.51
36D	1 / 2	1258		$2,225,000	0.3408%	0.3225%	$1,556.06	$18,672.73	$1,735.18	$20,822.18	$3,291.24	$6,787.97
37A	2 / 3	1736		$3,165,000	0.4723%	0.4470%	$2,156.65	$25,879.81	$2,404.91	$28,858.88	$4,561.56	$9,407.91
37B	2 / 2.5	1513		$3,065,000	0.4116%	0.3896%	$1,879.62	$22,555.39	$2,095.98	$25,151.78	$3,975.60	$8,199.41
37C	4 / 4	2669		$5,900,000	0.7261%	0.6873%	$3,315.73	$39,788.72	$3,697.41	$44,368.86	$7,013.13	$14,464.12
37D	1 / 2	1258		$2,250,000	0.3422%	0.3239%	$1,562.83	$18,753.92	$1,742.73	$20,912.71	$3,305.55	$6,817.49
38B	2 / 2.5	1513		$3,100,000	0.4134%	0.3913%	$1,887.75	$22,653.03	$2,105.05	$25,260.66	$3,992.81	$8,234.90
38C	4 / 4	2669		$5,950,000	0.7293%	0.6902%	$3,330.08	$39,960.96	$3,713.41	$44,560.94	$7,043.49	$14,526.74
38D	1 / 2	1258		$2,275,000	0.3437%	0.3253%	$1,569.59	$18,835.10	$1,750.27	$21,003.24	$3,319.86	$6,847.00

***First Year Real Estate Tax projections are based on the Building only 84% complete as of the tax status date of January of 1, 2016. Therefore, projected real estate taxes in Year 2 will be substantially higher than in Year One.**

SCHEDULE A
50 West Condominium
50 West Street
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, 2016-SEPTEMBER 30, 2017

(1)		(2)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(8)
UNIT	NO. BEDROOMS / NO. BATHROOMS	APPROX UNIT SQ. FT.	APPROX EXT. SQ. FT.	PURCHASE PRICE	RESIDENTIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY RE TAXES*	PROJECTED ANNUAL RE TAXES*	PROJECTED TOTAL MONTHLY CARRYING CHARGES	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE (INCLUDING CLOSING COSTS)
39A	2 / 3	1736		$3,245,000	0.4764%	0.4509%	$2,175.32	$26,103.88	$2,425.73	$29,108.74	$4,601.05	$9,489.37
39B	2 / 2.5	1513		$3,135,000	0.4152%	0.3930%	$1,895.89	$22,750.67	$2,114.13	$25,369.54	$4,010.02	$8,270.40
39C	4 / 4	2669		$6,000,000	0.7324%	0.6932%	$3,344.43	$40,133.21	$3,729.42	$44,753.01	$7,073.85	$14,589.35
39D	1 / 2	1258		$2,300,000	0.3452%	0.3267%	$1,576.36	$18,916.29	$1,757.81	$21,093.78	$3,334.17	$6,876.51
40A	2 / 3	1736		$3,285,000	0.4784%	0.4528%	$2,184.66	$26,215.91	$2,436.14	$29,233.67	$4,620.80	$9,530.09
40B	2 / 2.5	1513		$3,170,000	0.4170%	0.3947%	$1,904.03	$22,848.32	$2,123.20	$25,478.42	$4,027.23	$8,305.89
40C	4 / 4	2669		$6,050,000	0.7356%	0.6962%	$3,358.79	$40,305.46	$3,745.42	$44,945.08	$7,104.21	$14,651.97
40D	1 / 2	1258		$2,325,000	0.3467%	0.3281%	$1,583.12	$18,997.48	$1,765.36	$21,184.31	$3,348.48	$6,906.02
41A	2 / 3	1736		$3,325,000	0.4805%	0.4548%	$2,194.00	$26,327.95	$2,446.55	$29,358.60	$4,640.55	$9,570.82
41B	2 / 2.5	1513		$3,205,000	0.4188%	0.3963%	$1,912.16	$22,945.96	$2,132.28	$25,587.30	$4,044.44	$8,341.39
41C	4 / 4	2669		$6,100,000	0.7387%	0.6992%	$3,373.14	$40,477.70	$3,761.43	$45,137.16	$7,134.57	$14,714.59
41D	1 / 2	1258		$2,350,000	0.3482%	0.3295%	$1,589.89	$19,078.66	$1,772.90	$21,274.84	$3,362.79	$6,935.54
42A	2 / 3	1736		$3,365,000	0.4825%	0.4567%	$2,203.33	$26,439.98	$2,456.96	$29,483.53	$4,660.29	$9,611.55
42B	2 / 2.5	1513		$3,240,000	0.4205%	0.3980%	$1,920.30	$23,043.60	$2,141.35	$25,696.19	$4,061.65	$8,376.88
42C	4 / 4	2669		$6,150,000	0.7418%	0.7021%	$3,387.50	$40,649.95	$3,777.44	$45,329.23	$7,164.93	$14,777.20
42D	1 / 2	1258		$2,375,000	0.3497%	0.3309%	$1,596.65	$19,159.85	$1,780.45	$21,365.37	$3,377.10	$6,965.05
43A	2 / 3	1736		$3,405,000	0.4846%	0.4586%	$2,212.67	$26,552.01	$2,467.37	$29,608.46	$4,680.04	$9,652.27
43B	2 / 2.5	1513		$3,275,000	0.4223%	0.3997%	$1,928.44	$23,141.24	$2,150.42	$25,805.07	$4,078.86	$8,412.38
43C	4 / 4	2669		$6,200,000	0.7450%	0.7051%	$3,401.85	$40,822.19	$3,793.44	$45,521.30	$7,195.29	$14,839.82
43D	1 / 2	1258		$2,400,000	0.3511%	0.3323%	$1,603.42	$19,241.03	$1,787.99	$21,455.90	$3,391.41	$6,994.56
44A	2 / 3	1736		$3,445,000	0.4866%	0.4606%	$2,222.00	$26,664.05	$2,477.78	$29,733.39	$4,699.79	$9,693.00
44B	2 / 2.5	1513		$3,310,000	0.4241%	0.4014%	$1,936.57	$23,238.88	$2,159.50	$25,913.95	$4,096.07	$8,447.87
44C	4 / 4	2669		$6,250,000	0.7481%	0.7081%	$3,416.20	$40,994.44	$3,809.45	$45,713.37	$7,225.65	$14,902.43
44D	1 / 2	1258		$2,425,000	0.3526%	0.3338%	$1,610.18	$19,322.22	$1,795.54	$21,546.43	$3,405.72	$7,024.08
45A	2 / 3	1736		$3,485,000	0.4886%	0.4625%	$2,231.34	$26,776.08	$2,488.19	$29,858.32	$4,719.53	$9,733.73
45B	2 / 2.5	1513		$3,345,000	0.4259%	0.4031%	$1,944.71	$23,336.53	$2,168.57	$26,022.83	$4,113.28	$8,483.37
45C	4 / 4	2669		$6,300,000	0.7513%	0.7111%	$3,430.56	$41,166.68	$3,825.45	$45,905.45	$7,256.01	$14,965.05

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SCHEDULE A
50 West Condominium
50 West Street
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, 2016-SEPTEMBER 30, 2017

(1)		(2)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(8)
UNIT	NO. BEDROOMS / NO. BATHROOMS	APPROX UNIT SQ. FT.	APPROX EXT. SQ. FT.	PURCHASE PRICE	RESIDENTIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY RE TAXES*	PROJECTED ANNUAL RE TAXES*	PROJECTED TOTAL MONTHLY CARRYING CHARGES	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE (INCLUDING CLOSING COSTS)
45D	1 / 2	1258		$2,450,000	0.3541%	0.3352%	$1,616.95	$19,403.40	$1,803.08	$21,636.96	$3,420.03	$7,053.59
46A	2 / 3	1736		$3,525,000	0.4907%	0.4644%	$2,240.68	$26,888.12	$2,498.60	$29,983.25	$4,739.28	$9,774.45
46B	2 / 2.5	1513		$3,380,000	0.4277%	0.4048%	$1,952.85	$23,434.17	$2,177.64	$26,131.72	$4,130.49	$8,518.87
46C	4 / 4	2669		$6,350,000	0.7544%	0.7140%	$3,444.91	$41,338.93	$3,841.46	$46,097.52	$7,286.37	$15,027.66
46D	1 / 2	1258		$2,475,000	0.3556%	0.3366%	$1,623.72	$19,484.59	$1,810.62	$21,727.49	$3,434.34	$7,083.10
47A	2 / 3	1736		$3,565,000	0.4927%	0.4664%	$2,250.01	$27,000.15	$2,509.02	$30,108.18	$4,759.03	$9,815.18
47B	2 / 2.5	1513		$3,415,000	0.4294%	0.4065%	$1,960.98	$23,531.81	$2,186.72	$26,240.60	$4,147.70	$8,554.36
47C	4 / 4	2669		$6,400,000	0.7576%	0.7170%	$3,459.26	$41,511.17	$3,857.47	$46,289.59	$7,316.73	$15,090.28
47D	1 / 2	1258		$2,500,000	0.3571%	0.3380%	$1,630.48	$19,565.78	$1,818.17	$21,818.02	$3,448.65	$7,112.61
48A	2 / 3	1736		$3,605,000	0.4948%	0.4683%	$2,259.35	$27,112.18	$2,519.43	$30,233.11	$4,778.77	$9,855.91
48B	2 / 2.5	1513		$3,450,000	0.4312%	0.4081%	$1,969.12	$23,629.45	$2,195.79	$26,349.48	$4,164.91	$8,589.86
48C	4 / 4	2669		$6,450,000	0.7607%	0.7200%	$3,473.62	$41,683.42	$3,873.47	$46,481.67	$7,347.09	$15,152.89
48D	1 / 2	1258		$2,525,000	0.3585%	0.3394%	$1,637.25	$19,646.96	$1,825.71	$21,908.56	$3,462.96	$7,142.13
49A	2 / 3	1736		$3,645,000	0.4968%	0.4702%	$2,268.68	$27,224.22	$2,529.84	$30,358.04	$4,798.52	$9,896.64
49B	2 / 2.5	1513		$3,485,000	0.4330%	0.4098%	$1,977.26	$23,727.10	$2,204.86	$26,458.36	$4,182.12	$8,625.35
49C	4 / 4	2669		$6,500,000	0.7638%	0.7230%	$3,487.97	$41,855.66	$3,889.48	$46,673.74	$7,377.45	$15,215.51
49D	1 / 2	1258		$2,550,000	0.3600%	0.3408%	$1,644.01	$19,728.15	$1,833.26	$21,999.09	$3,477.27	$7,171.64
50A	2 / 3	1736		$3,685,000	0.4989%	0.4722%	$2,278.02	$27,336.25	$2,540.25	$30,482.97	$4,818.27	$9,937.36
50B	2 / 2.5	1513		$3,520,000	0.4348%	0.4115%	$1,985.39	$23,824.74	$2,213.94	$26,567.24	$4,199.33	$8,660.85
50C	4 / 4	2669		$6,550,000	0.7670%	0.7259%	$3,502.33	$42,027.91	$3,905.48	$46,865.81	$7,407.81	$15,278.12
50D	1 / 2	1258		$2,575,000	0.3615%	0.3422%	$1,650.78	$19,809.33	$1,840.80	$22,089.62	$3,491.58	$7,201.15
51A	2 / 3	1736		$3,725,000	0.5009%	0.4741%	$2,287.36	$27,448.28	$2,550.66	$30,607.90	$4,838.02	$9,978.09
51B	2 / 2.5	1513		$3,555,000	0.4366%	0.4132%	$1,993.53	$23,922.38	$2,223.01	$26,676.13	$4,216.54	$8,696.34
51C	4 / 4	2669		$6,600,000	0.7701%	0.7289%	$3,516.68	$42,200.16	$3,921.49	$47,057.89	$7,438.17	$15,340.74
51D	1 / 2	1258		$2,600,000	0.3630%	0.3436%	$1,657.54	$19,890.52	$1,848.35	$22,180.15	$3,505.89	$7,230.67
52A	2 / 3	1736		$3,765,000	0.5030%	0.4760%	$2,296.69	$27,560.32	$2,561.07	$30,732.83	$4,857.76	$10,018.82
52B	2 / 2.5	1513		$3,590,000	0.4384%	0.4149%	$2,001.67	$24,020.02	$2,232.08	$26,785.01	$4,233.75	$8,731.84

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SCHEDULE A
50 West Condominium
50 West Street
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, 2016-SEPTEMBER 30, 2017

(1)		(2)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(8)
UNIT	NO. BEDROOMS / NO. BATHROOMS	APPROX UNIT SQ. FT.	APPROX EXT. SQ. FT.	PURCHASE PRICE	RESIDENTIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY RE TAXES*	PROJECTED ANNUAL RE TAXES*	PROJECTED TOTAL MONTHLY CARRYING CHARGES	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE (INCLUDING CLOSING COSTS)
52C	4 / 4	2669		$6,650,000	0.7733%	0.7319%	$3,531.03	$42,372.40	$3,937.50	$47,249.96	$7,468.53	$15,403.35
52D	1 / 2	1258		$2,625,000	0.3645%	0.3450%	$1,664.31	$19,971.71	$1,855.89	$22,270.68	$3,520.20	$7,260.18
53B	2 / 2.5	1513		$3,625,000	0.4401%	0.4166%	$2,009.81	$24,117.67	$2,241.16	$26,893.89	$4,250.96	$8,767.33
53C	4 / 4	2669		$6,700,000	0.7764%	0.7349%	$3,545.39	$42,544.65	$3,953.50	$47,442.03	$7,498.89	$15,465.97
53D	1 / 2	1258		$2,650,000	0.3660%	0.3464%	$1,671.07	$20,052.89	$1,863.43	$22,361.21	$3,534.51	$7,289.69
54A	2 / 3	1736		$3,845,000	0.5071%	0.4799%	$2,315.37	$27,784.39	$2,581.89	$30,982.69	$4,897.26	$10,100.27
54B	2 / 2.5	1513		$3,660,000	0.4419%	0.4183%	$2,017.94	$24,215.31	$2,250.23	$27,002.77	$4,268.17	$8,802.83
54C	4 / 4	2669		$6,750,000	0.7796%	0.7378%	$3,559.74	$42,716.89	$3,969.51	$47,634.10	$7,529.25	$15,528.58
54D	1 / 2	1258		$2,675,000	0.3674%	0.3478%	$1,677.84	$20,134.08	$1,870.98	$22,451.74	$3,548.82	$7,319.20
55A	2 / 3	1736		$3,885,000	0.5091%	0.4819%	$2,324.70	$27,896.42	$2,592.30	$31,107.62	$4,917.00	$10,141.00
55B	2 / 2.5	1513		$3,695,000	0.4437%	0.4200%	$2,026.08	$24,312.95	$2,259.30	$27,111.65	$4,285.38	$8,838.32
55C	4 / 4	2669		$6,800,000	0.7827%	0.7408%	$3,574.09	$42,889.14	$3,985.51	$47,826.18	$7,559.61	$15,591.20
55D	1 / 2	1258		$2,700,000	0.3689%	0.3492%	$1,684.61	$20,215.26	$1,878.52	$22,542.27	$3,563.13	$7,348.72
56A	2 / 3	1736		$3,925,000	0.5111%	0.4838%	$2,334.04	$28,008.45	$2,602.71	$31,232.55	$4,936.75	$10,181.72
56B	2 / 2.5	1513		$3,730,000	0.4455%	0.4216%	$2,034.22	$24,410.59	$2,268.38	$27,220.54	$4,302.59	$8,873.82
56C	4 / 4	2669		$6,850,000	0.7858%	0.7438%	$3,588.45	$43,061.38	$4,001.52	$48,018.25	$7,589.97	$15,653.81
56D	1 / 2	1258		$2,725,000	0.3704%	0.3506%	$1,691.37	$20,296.45	$1,886.07	$22,632.81	$3,577.44	$7,378.23
PH57A L	3 / 4	3653		$9,600,000	1.0799%	1.0221%	$4,931.07	$59,172.89	$5,498.70	$65,984.38	$10,429.77	$21,510.72
PH57B L	3 / 4	3594		$10,350,000	1.0624%	1.0056%	$4,851.43	$58,217.18	$5,409.89	$64,918.66	$10,261.32	$21,163.30
PH58A L	3 / 4	3653		$9,800,000	1.0842%	1.0262%	$4,950.72	$59,408.64	$5,520.61	$66,247.27	$10,471.33	$21,596.42
PH58B L	3 / 4	3594		$10,550,000	1.0667%	1.0096%	$4,870.76	$58,449.12	$5,431.44	$65,177.30	$10,302.20	$21,247.62
PH59A L	3 / 4	3653		$10,000,000	1.0885%	1.0302%	$4,970.37	$59,644.39	$5,542.51	$66,510.15	$10,512.88	$21,682.12
PH59B L	3 / 4	3594		$10,750,000	1.0709%	1.0136%	$4,890.09	$58,681.07	$5,452.99	$65,435.94	$10,343.08	$21,331.93
PH60A L	3 / 4	3653		$10,200,000	1.0928%	1.0343%	$4,990.01	$59,880.14	$5,564.42	$66,773.04	$10,554.43	$21,767.82
PH60B L	3 / 4	3594		$10,950,000	1.0751%	1.0176%	$4,909.42	$58,913.01	$5,474.55	$65,694.58	$10,383.97	$21,416.25
PH61A LT	3 / 3.5	3434	176	$10,900,000	1.0445%	0.9886%	$4,769.67	$57,235.98	$5,318.71	$63,824.51	$10,088.37	$20,806.61
PH61B LT	3 / 3.5	3373	176	$11,650,000	1.0262%	0.9713%	$4,686.01	$56,232.13	$5,225.43	$62,705.11	$9,911.44	$20,441.69

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50 West Street
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, 2016-SEPTEMBER 30, 2017

(1)		(2)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(8)
UNIT	NO. BEDROOMS / NO. BATHROOMS	APPROX UNIT SQ. FT.	APPROX EXT. SQ. FT.	PURCHASE PRICE	RESIDENTIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY RE TAXES*	PROJECTED ANNUAL RE TAXES*	PROJECTED TOTAL MONTHLY CARRYING CHARGES	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE (INCLUDING CLOSING COSTS)
PH2 L	5 / 6.5	7137		$32,500,000	2.1518%	2.0367%	$9,825.93	$117,911.20	$10,957.01	$131,484.15	$20,782.95	$42,863.46
PH1 DDH	5 / 7.5	8987	434	$45,000,000	2.7530%	2.6057%	$12,571.23	$150,854.79	$14,018.33	$168,219.93	$26,589.56	$54,839.22
RESIDENTIAL TOTAL		**367,545**	**1,706**	**$821,345,000**	**100.0000%**	**94.6488%**	**$455,140.17**	**$5,461,682.00**	**$509,197.78**	**$6,110,373.32**	**$964,337.94**	

*Resident Managers Unit
D=Duplex Units
DH=Double Height Living Room
L=L Series

***First Year Real Estate Tax projections are based on the Building only 84% complete as of the tax status date of January of 1, 2016. Therefore, projected real estate taxes in Year 2 will be substantially higher than in Year One.**

SCHEDULE A
50 West Condominium
50 West Street
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, 2016-SEPTEMBER 30, 2017

(1)	(2)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)	(7)	(8)
UNIT	APPROX UNIT SQ. FT.	APPROX EXT. SQ. FT.	PURCHASE PRICE	COMMERCIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY RE TAXES*	PROJECTED ANNUAL RE TAXES*	PROJECTED TOTAL MONTHLY CARRYING CHARGES	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE (INCLUDING CLOSING COSTS)
Retail Unit 1	10,530		N/A	N/A	2.4710%	$3,182.06	$38,185	$10,439.59	$125,275.10	$13,621.65	-
Retail Unit 2	1,264		N/A	N/A	0.2966%	$381.97	$4,584	$1,253.15	$15,037.77	$1,635.12	-
Retail Unit 3	370		N/A	N/A	0.0868%	$111.81	$1,342	$366.82	$4,401.88	$478.63	-
Commercial Unit 1	560		$1,001,600	9.1924%	0.2295%	$345.36	$4,144	$981.28	$11,775.33	$1,326.64	$2,937.22
Commercial Unit 2	297		$497,600	4.8752%	0.1217%	$183.16	$2,198	$520.43	$6,245.13	$703.59	$1,454.53
Commercial Unit 3	305		$488,000	5.0066%	0.1250%	$188.10	$2,257	$534.45	$6,413.35	$722.54	$1,431.07
Commercial Unit 4	336		$537,600	5.5154%	0.1377%	$207.21	$2,487	$588.77	$7,065.20	$795.98	$1,576.52
Commercial Unit 5	831		$1,329,600	13.6408%	0.3406%	$512.49	$6,150	$1,456.15	$17,473.76	$1,968.63	$3,974.16
Commercial Unit 6	336		$537,600	5.5154%	0.1377%	$207.21	$2,487	$588.77	$7,065.20	$795.98	$1,515.53
Commercial Unit 7	406		$649,600	6.6645%	0.1664%	$250.38	$3,005	$711.43	$8,537.12	$961.81	$1,919.04
Commercial Unit 8	429		$686,400	7.0420%	0.1758%	$264.57	$3,175	$751.73	$9,020.75	$1,016.30	$2,022.27
Commercial Unit 9	332		$531,200	5.4498%	0.1361%	$204.75	$2,457	$581.76	$6,981.09	$786.51	$1,557.76
Commercial Unit 10	303		$484,800	4.9737%	0.1242%	$186.86	$2,242	$530.94	$6,371.30	$717.80	$1,473.30
Commercial Unit 11	280		$448,000	4.5962%	0.1148%	$172.68	$2,072	$490.64	$5,887.67	$663.32	$1,421.69
Commercial Unit 12	335		$536,000	5.4990%	0.1373%	$206.60	$2,479	$587.01	$7,044.17	$793.61	$1,557.76
Commercial Unit 13	355		$568,000	5.8273%	0.1455%	$218.93	$2,627	$622.06	$7,464.72	$840.99	$1,501.45
Commercial Unit 14	300		$480,000	4.9245%	0.1230%	$185.01	$2,220	$525.68	$6,308.22	$710.70	$1,407.61
Commercial Unit 15	687		$856,000	11.2771%	0.2816%	$423.68	$5,084	$1,203.82	$14,445.81	$1,627.50	$2,510.24
COMMERCIAL TOTAL	**18,256**		**$9,632,000**	**100.0000%**	**5.3512%**	**$7,432.83**	**$89,194.00**	**$22,734.46**	**$272,813.57**	**$30,167.30**	**$28,260.15**
GRAND TOTAL	**385,801**		**$830,977,000**		**100.0000%**	**$462,573.00**	**$5,550,876.00**	**$531,932.24**	**$6,383,186.89**	**$994,505.24**	

*Resident Managers Unit
D=Duplex Units
DH=Double Height Living Room
L=L Series T=Terrace

***First Year Real Estate Tax projections are based on the Building only 84% complete as of the tax status date of January of 1, 2016. Therefore, projected real estate taxes in Year 2 will be substantially higher than in Year One.**
Commercial Totals above include amounts for the Commercial Units and the Retail Units

SCHEDULE A
50 West Condominium
50 West Street
New York, NY
PURCHASE PRICES AND RELATED INFORMATION

Storage Unit #	Size	Price
1	33	$ 50,100.00
2	25	$ 37,500.00
3	25	$ 37,500.00
4	25	$ 37,500.00
5	25	$ 37,500.00
6	25	$ 37,500.00
7	25	$ 37,500.00
8	25	$ 37,500.00
9	50	$ 75,000.00
10	26	$ 38,700.00
11	25	$ 37,500.00
12	25	$ 37,500.00
13	25	$ 37,500.00
14	25	$ 37,500.00
15	25	$ 37,500.00
16	25	$ 37,500.00
17	25	$ 37,500.00
18	25	$ 37,500.00
19	25	$ 37,500.00
20	59	$ 91,050.00
21	50	$ 75,000.00
22	68	$ 112,500.00
23	50	$ 75,000.00
24	50	$ 75,000.00
25	50	$ 75,000.00
26	50	$ 75,000.00
27	50	$ 75,000.00
28	49	$ 75,750.00
29	50	$ 75,000.00
30	50	$ 75,000.00

31	50	$ 75,000.00
32	50	$ 75,000.00
33	50	$ 75,000.00
34	50	$ 75,000.00
35	50	$ 75,000.00
36	47	$ 69,150.00
37	51	$ 77,550.00
38	48	$ 72,000.00
39	48	$ 75,000.00
40	62	$ 105,000.00
41	50	$ 75,000.00
42	50	$ 75,000.00
43	50	$ 75,000.00
44	45	$ 75,000.00
45	47	$ 75,000.00
46	86	$ 131,550.00
47	50	$ 75,000.00
48	47	$ 71,100.00
49	48	$ 71,550.00
50	60	$ 90,750.00
51	49	$ 72,750.00
52	50	$ 75,000.00
53	50	$ 75,000.00
54	50	$ 74,400.00
55	23	$ 33,750.00
56	23	$ 33,750.00
57	45	$ 66,900.00
58	27	$ 41,250.00
59	27	$ 41,250.00
60	27	$ 41,250.00
61	27	$ 41,250.00
62	42	$ 62,550.00

The Condominium Board has the right to impose monthly license fees and special assessments in connection with Storage Lockers.

Notes to Schedule A

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Units. The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

2. The square footage of the Units listed in Schedule A or in the Declaration are approximate (within reasonable tolerances) and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less (excluding interior partitions) is not a material and/or adverse change. Therefore, in the event of any such non-material and/or non-adverse change, a Purchaser will not be excused from purchasing the Unit, will not have any claim against Sponsor as a result of any such change, and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan including but no limited to a reduction in the purchase price. In the absence of such proof to the contrary, Sponsor's sole obligation if the net square footage of the Unit is so decreased shall be to refund the Deposit made under the Purchase Agreement and any interest earned thereon, except for any Unit Upgrade Funds. Each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. As is customary in New York, these square footages exceed the usable floor Area of each Unit. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Residential Limited Common Elements. The Building does not contain a floor designated with the number 13.

3. The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments" (and for a portion of the Purchase Price and the associated closing costs for the Resident Manager's Unit as set forth on Schedule A). If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with the Storage Locker Licenses.

4. The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

The percentage interest of each Commercial Unit in the Commercial Common Elements is apportioned in the same proportion that the Commercial Unit bears to the aggregate Common Interests of all of the Commercial Units in the Condominium

5. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from October 1, 2016 – September 30, 2017. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

It is presently anticipated that an application will be made to the New York State Public Service Commission in order to permit the Condominium Board to purchase electricity from Con Edison at a "bulk rate" (which may result in a savings to Unit Owners). In the event that such application is made, and subsequently granted, the Condominium Board will assess the cost of electricity provided to the Unit Owners. Each Unit will be billed by the Condominium Board for actual consumption on the basis of its submeter and the Condominium Board will, in turn, pay Con Edison. Alternatively, the cost of electricity supplied to each Unit will be separately metered and payable by the Unit Owner directly to Con Edison.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until approximately 12 months after the First Closing.

6. It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $6,110,373.32, and the real estate taxes for the Non-Residential Units will total approximately $271,299.60, assuming (a) an estimated taxable assessed valuation for the Residential Units to be $44,626,909 for the 2016/2017 tax year and estimated taxable assessed valuation for the Non-Residential Units to be $2,523,091 for the 2016/2017 tax year reflecting the assessment for a partially constructed property based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated October 25, 2013 set forth in Part II of the Plan, and (b) a tax rate of .13181per $100 of assessed valuation for the 2017/2018 tax year for the Residential Units and a tax rate of .10288 per $100 of assessed valuation for the 2017/2018 tax year for the Non-Residential Units. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $6,842,871.62 and $303,822.41 for the Non-Residential Units assuming no change in the above-listed tax

rates or assessments. This tax projection does not take into account any Section 421-a benefits that may be applicable to the Property at such time.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Selling Agent, Real Estate Tax Counsel, or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

In the opinion of Lewis Taishoff, Esq, a copy of which is set forth in Part II of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no guaranty or warranty concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

7. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (5) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

A Purchaser of Unit will be required to make a non-refundable contribution at the Closing of Title to the Working Capital Fund in an amount equal to 2 months' Common Charges with respect to such Unit based on the Condominium budget in effect on the Closing Date of the Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

8. At the First Closing, Sponsor will execute, acknowledge and deliver to Brody, Schwartzman, Feinberg & Cohan PLLC ("Escrow Agent"), a deed conveying fee title to the Resident Manager's Unit to the Condominium Board, which will own the Resident Manager's Unit on behalf of all Unit Owners for use as the residence of the Resident Manager. Escrow Agent will hold the deed in escrow for the benefit of Sponsor and the Condominium Board pending payment to Sponsor of the Purchase Price for the Resident Manager's Unit (plus all closing costs) in the following manner: at the Closing of each Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit (plus closing costs) determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest of all Units (after excluding the Common Interest attributable to the Resident Manager's Unit). Each payment shall be made payable to Escrow Agent who shall hold such payment in escrow for the benefit of Sponsor in an interest-bearing escrow account. Escrow Agent shall release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board upon the earlier to occur of: (i) three years from the date of the First Closing; or (ii) the (a) Closing of Title to all Units; and (b) discharge by Sponsor of all then-existing mortgage(s) encumbering the Resident Manager's Unit ("Resident Manager's Unit Release Date"). From the date of the First Closing until the transfer of title to the Resident Manager's Unit, the Resident Manager will reside in the Resident Manger's Unit pursuant to a use and occupancy agreement with Sponsor. The Condominium shall pay to Sponsor, rent in an amount equal to the sum of: (a) the real estate taxes assessed against the Residential Unit occupied by the Resident Manager, and (b) all other costs associated with maintenance of the Residential Unit occupied by the Resident Manager as described in Schedule B. Sponsor reserves the right, in its sole discretion, to direct Escrow Agent to release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board prior to the Resident Manager's Unit Release Date. Thereafter, Sponsor shall continue to receive directly from each Purchaser at the Closing, Purchaser's pro-rata portion of the Purchase Price (plus closing costs). Once the deed to the Resident Manager's Unit is delivered to the Condominium Board, all costs and expenses, including utilities, parking fees and real estate taxes attributable to the Resident Manager's Unit will be payable by the Condominium Board and included in the Common Charges payable by Unit Owners, and each Unit Owner will be individually liable therefore to the extent of the such Unit's Common Interest.

SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE "B"
50 West Street Condominium
Projected Budget for the First Full Year of Condominium Operation
October 1, 2016 –September 30, 2017

PROJECTED INCOME:

Common Charges (1).....	
Residential Units Common Charges.....	$5,461,682
Retail Unit Common Charges	$ 44,110
Commercial Unit Common Charges.....	$ 45,084
TOTAL PROJECTED INCOME.....	$5,550,876

PROJECTED EXPENSES

Salary, Wages, Payroll Taxes & Benefits (2).....	$1,523,271
Heat and Hot Water (3).....	$ 688,688
Cooking Gas (4).....	$ 75,636
Electricity (5).....	$ 985,600
Water & Sewer (6).....	$ 319,815
Repairs & Maintenance (7).....	$ 50,000
Services & Supplies (8).....	$ 361,000
Insurance (9).....	$ 578,500
Management Fee (10).....	$ 125,000
Legal & Auditing Fees (11).....	$ 12,500
Amenity Facility (12)	$ 225,000
Resident Manager Unit Costs (13).....	$ 26,000
Administration (14).....	$ 35,000
Reserve Fund (15)	$ 500,601
Contingency (16).....	$ 44,265
TOTAL PROJECTED EXPENSES (17).....	$5,550,876

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 - $5,550,876)

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, 2016. The actual first year of operation may be earlier or later, therefore, the actual costs may vary.

The allocation for the General Common Expenses to be borne by the Retail Unit and the Commercial Unit has been allocated on the basis of the Retail Unit and the Commercial Unit's respective Percentage of Common Interest 2.8544% and 2.4968% in certain cases based on each unit's usage of a particular expense line item.

	Total	Residential Units	Retail Unit	Commercial Unit
Projected Income				
Common Charges (1)				
Residential Unit Common Charges	$ 5,461,682	$ 5,461,682		
Retail Unit Common Charges	$ 44,110		$ 44,110	
Commercial Unit Common Charges	$ 45,084			$ 45,084
Total Projected Income	$ 5,550,876	$ 5,461,682	$ 44,110	$ 45,084
Projected Expenses				
Salary, Wages, Payroll Taxes & Benefits (2)	$ 1,523,271	$ 1,514,398	$ 1,266	$ 7,607
Heat & Hot Water (3)	$ 688,688	$ 688,688		
Cooking Gas (4)	$ 75,636	$ 75,636		
Electricity (5)	$ 985,600	$ 980,326	$ 2,813	$ 2,461
Water & Sewer (6)	$ 319,815	$ 319,815		
Repairs & Maintenance (7)	$ 50,000	$ 47,325	$ 1,427	$ 1,248
Service & Supplies (8)	$ 361,000	$ 358,111	$ 1,541	$ 1,348
Insurance (9)	$ 578,500	$ 547,543	$ 16,513	$ 14,444
Management Fee (10)	$ 125,000	$ 118,311	$ 3,568	$ 3,121
Legal & Audit Fees (11)	$ 12,500	$ 11,831	$ 357	$ 312
Amenity Facility (12)	$ 225,000	$ 225,000		
Resident Manager Unit Costs (13)	$ 26,000	$ 25,861	$ 74	$ 65
Administration (14)	$ 35,000	$ 33,127	$ 999	$ 874
Reserve Fund (15)	$ 500,601	$ 473,813	$ 14,289	$ 12,499
Contingency (16)	$ 44,265	$ 41,897	$ 1,263	$ 1,105
Total First Year Budget	$ 5,550,876	$ 5,461,682	$ 44,110	$ 45,084

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

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $1,523,271)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected shared building staff of 1 Resident Manager, 2 handymen, 24 hour per day, 7 days per week concierge, 24 hour per day, 7 days a week doorman, and 6 porters. The full staff may not be employed until certain Building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. Accordingly, the labor costs described below are computed in accordance with the current contract rates of Local 32B-32J of the Service Employees International Union, AFL-CIO, expiring April 20, 2014. A 4% increase in wages is assumed for the period April 21, 2014 through April 20, 2015 and April 21, 2015 through April 20, 2016, April 21, 2016 through April 20, 2017 and April 20, 2017 through September 30, 2017.

Position	Base Wage Rate
(1) Resident Manager	$135,000 per annum
(2) Handyman	$1,000.04 for 28 weeks $1,030.04 for 24 weeks
4.2 Concierges (24 hrs per day, 7 days a week), 6 Porters, 4.2 Doorman (24 hrs per day/7 days a week)	$905.62 for 28 weeks $932.78 for 24 weeks

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

Total Base Wages	$ 999,340
FICA @ 7.65% of Base Wages	$ 76,450
Worker's Compensation @ 5.5% of total wages	$ 54,964
FUI and FUTA-NYS Unemployment, @ $425 per employee	$ 7,650
NYS Disability @ $60 per employee	$ 1,080
Union welfare (health) @ $16,224 per employee	$ 275,808
Union pension @ $105.05 per week per employee	$ 92,864
Legal Fund/Training School fund @ $ 369.12 per employee	$ 6,275
Union annuity plan @ $10 per employee x 52 weeks	$ 8,840
Total Benefit	$ 523,931
TOTAL WAGES, TAXES & BENEFITS	**$1,523,271**

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, except that a small portion of the Resident Manager, handymen and one porter's time (estimated at ten percent (10%) or four (4) hours per week per man) will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been primarily allocated to the Residential Unit, except for the time charged to the General Common Elements

($44,341) that has been apportioned to all of the Units within the Condominium based upon each Unit's Percentage of Common Interest. An additional 8% or approximately three (3) hours per week of one porter's time will be allocated to the Commercial Unit to clean the Commercial common areas, including, but not limited to, the Commercial elevator, elevator lobby and lobby. For the first year of Condominium operation that cost will be $6,500.

(3) HEAT & HOT WATER - (Budget - $688,688)

The budgeted amount is based upon a letter from, IM Robbins PC Consulting Engineer, sponsor's consulting engineers, located at 15 West 44th Street, New York, NY 10036 dated February 21, 2014. It is anticipated that the annual consumption of gas for heat and hot water for the Residential Units will be approximately 39,130,000 cu.ft of gas at $16 per 1000 cu.ft for a total cost of $626,080. The Retail Unit and Commercial Unit will be separately metered or sub metered for heat and hot water, if necessary. A 10% inflation factor has been added over current rates.

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 GAS (Budget - $75,636)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated February 21, 2014 from IM Robbins PC Consulting Engineer, it is estimated that the gas cost for apartment cooking for the Residential Units based on 3,820,000 cu.ft of gas/year at an average rate of $18 per 1000 cu.ft. will be $68,760. A 10% inflation factor has been added over current rates.

(5) ELECTRICITY - (Budget - $985,600)

The electricity consumption for the first year of Condominium operation for the common areas was estimated by IM Robbins PC Consulting Engineer, in a letter dated February 21, 2014, at 3,200,000 kilowatt hours of electricity, at a rate of $.28 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $896,000. 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 over current rates.

These costs are only the estimated electricity costs for the Common Elements within the building and have been allocated 90 percent to the Residential Common Elements and charged to the Residential Units, with the remaining 10 percent allocated to the General Common Elements within the Condominium and allocated to all units based upon each Unit's Percentage of Common Interest.

Each unit will be individually metered or submetered for consumption of electricity within their own units. If the individual apartment electricity is sub-metered, all costs associated with the submeter will appear as an additional common charge expense on your monthly common charge statement.

(6) WATER & SEWER – (Budget - $319,815)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from IM Robbins PC Consulting Engineer dated February 21, 2014, water and sewer charges for the Residential Unit are based upon a combined charge of $9.27 and an estimated usage of 30,000 HCF for a total cost of $278,100. A 15% inflation factor has been added over current rates.

The Retail Unit and Commercial Unit will be separately sub-metered or metered for water and sewer usage and will pay the cost of water and sewer usage directly to the Condominium or taxing authority.

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

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. In subsequent years, as warranties expire and the mechanical equipment ages, the budgeted expense for repair and maintenance will increase. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto.

Repairs and Maintenance have been allocated to all Units based upon each Unit's Percentage of Common Interest.

(8) SERVICE & SUPPLIES - (Budget - $361,000)

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

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

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

Heating and Cooling System	$ 40,000
Elevator Maintenance	$ 35,000
Sprinkler System/Fire Protective Alarm System	$ 20,000
Metal, Wood, and Marble Maintenance	$ 20,000
Exterminator	$ 10,000
Uniform Cleaning & Maintenance	$ 12,000
Water Treatment	$ 8,000
Miscellaneous Supplies	$ 60,000
Building Link	$ 6,000
Landscaping/Flowers	$ 20,000

Window Washing	$100,000
Electric Sub-Meter	$ 20,000
Emergency Generator	$ 10,000

The cost for services relating to the, sprinkler system/fire protection alarm system, exterminator, water treatment and emergency generator and $6,000 of the $60,000 of supplies or 10% (total 54,000) have been allocated to all units within the Condominium based upon each Unit's Percentage of Common Interest.

(9) INSURANCE – (Budget - $578,500)

Based upon the proposal dated December 11, 2013, from GFI Insurance Brokerage, Inc. having an Commercial address at 50 Broadway, New York, NY 10004. 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

$288,000,000	Building "All Risks", No Co-insurance, Replacement Cost, with agreed value $10,000 Deductible
$ 6,000,000	Business Income Limit-Actual Loss sustained
$ 5,000,000	Flood-$250,000 deductible
$ 5,000,000	Earthquake - $25,000 deductible
Included	Boiler & Machinery-$10,000 deductible
$ 250,000	Flood-NFIP-$5,000 deductible/Each Occurrence/Aggregate

Commercial Liability Insurance

$ 1,000,000	Per Occurrence
$ 2,000,000	General Aggregate
$ 1,000,000	Products Completed Operation Aggregate
$ 1,000,000	Personal & Advertising Injury Liability
$ 50,000	Fire Damage Liability
$ 5,000	Medical Payments
$ 1,000,000	Employee Benefits Liability
$ 1,000,000	Non Owned Automobile/Hired Car Liability
$ 1,000,000	Directors & Officers Liability

$ 100,000 Employee Dishonesty - $1,000 deductible

Condominium Crime

$ 2,000,000 Each Occurrence/aggregate - $5,000-deductible

Umbrella Liability

$ 100,000,000 – Per Occurrence/Aggregate/Products/Completed Operation

$ 10,000 Self Insured Retention

Flood insurance in compliance with Federal Emergency Management Agency (FEMA). Maximum limits may be regulated.

The annual premium for the above mentioned insurance policy is estimated to be $578,500.

The insurance costs are for the entire Condominium and have been allocated to all units within the Condominium based upon each unit's Common Interest.

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

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

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

- liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit. Each individual Unit owner may be required to obtain additional flood insurance by the Condominium Board and/or Purchaser's Lender, the cost of which is not included in the above coverage.

(10) MANAGEMENT FEE - (Budget - $125,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Time Equities Inc, having an address at 55 Fifth Avenue, New York, NY 10003, a real estate management firm affiliated with the Sponsor. The agreement will be for an initial term of 3 years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $125,000 payable in equal monthly installments of $10,416.66. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to each Unit based on each Unit's Percentage of Common Interest.

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

(11) LEGAL & AUDIT FEES – (Budget - $12,500)

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these services for the Condominium's first year is $5,000. Based upon a proposal from Roy K Danischewcki, located at 361 Edison Street, Staten Island, NY 10306 to provide audited tax returns and financial statement preparation for the Condominium, it is estimated that the first year cost for these services will be $7,500.

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

(12) AMENITY FACILITY – (Budget - $225,000)

The Condominium will engage a third party operator to manage the amenity facility. Based upon a proposal from American Leisure to staff the fitness center, provide life guards and other pool equipment and coordinate programs and other events, it is anticipated that the cost for operating the amenity facility during the first year of Condominium operation will be approximately $225,000. This cost assumes approximately 100 hours a week of staffing amenity floors and providing 84 hours of pool/lifeguard staffing.

(13) RESIDENT MANAGER UNIT COSTS - (Budget - $26,000)

Residential Unit 7B shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and owned by the Condominium.

The Condominium will be responsible for the Real Estate Taxes on the Unit. The estimated Real Estate Taxes for the first year of Condominium operation will be approximately $20,000. The Condominium will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that the cost of these items will be approximately $6,000 in the first year of Condominium operation. The estimated costs for the Resident Manager's Unit for the Condominium's first year of operation is $26,000.

Since the Resident Manager's time will be devoted mostly to the service of the Residential Units and the Residential Common Elements, with only a minor portion of the Resident Manager's time (estimated at four (4) hours a week in note 2 above) devoted to General Common Elements, the costs for the Resident Manager's Unit have been allocated in the same ratio as the wage and related payroll expenses of the Resident Manager in note 2 above.

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

The budgeted amount includes anticipated expenses for telephone, cell phones, postage, printing, miscellaneous Office supplies, payroll processing costs, cable television in amenity areas, permits and fees.

These costs for administration have been allocated to each unit within the Condominium based upon each Unit's Percentage of Common Interest.

(15) RESERVE FUND – (Budget - $500,601)

The Reserve Fund provides a fund for possible capital repairs and replacements. There can be no assurance that such fund will be sufficient to pay for major capital repairs or replacement items which may be needed for the Condominium's operation. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. After the closing, the Condominium Board may, it its discretion, utilize the Reserve Fund to the extent necessary to fund such capital repairs and replacements.

(16) CONTINGENCY – (Budget - $44,265)

This item is included in the budget to provide funds for unforeseen increases in Residential Common Expenses and General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

The contingency is for the entire Condominium and has been allocated to all Units within the Condominium based upon each Unit's respective Percentage of Common Interest.

(17) TOTAL PROJECTED EXPENSES – (Budget - $5,550,876)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from October 1, 2016 through September 30, 2017.

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

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1
Projected Individual Energy Costs Budget

The following letter dated February 21, 2014 issued by IM Robbins, having an office at 15 West 44th Street, #2, New York, NY 10036 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

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

I.M. ROBBINS P.C.

CONSULTING ENGINEERS / 15 WEST 44TH STREET / NEW YORK, N.Y. 10036
TELEPHONE: (212) 944-5566 / FAX: (212) 944-5597

February 21, 2014

Albanese Organization
1050 Franklin Avenue
Garden City, NY 11530

Attn: Kyle Becker
Re: 50 West Street
Electrical Estimates for Individual Units

Gentlemen:

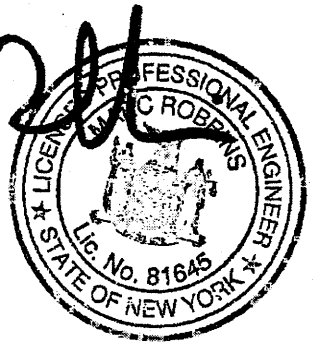
In accordance with your request, we list below estimate of annual electric energy costs for lighting, seasonal heating (Heat Pump operation) air conditioning, and for operating the typical electrical appliances located in a number of typical apartments.

The estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual apartments 16.0 KWHR/Sq.Ft./Year and $4.50 per square foot, based on Con Edison rate of $0.28 per KW Hour. The following table lists Annual Cost of Electricity for Typical Apartments.

TYPE APT/BR	SQ. FT.	TOTAL ANNUAL KWHR	TOTAL ANNUAL COST
1BR	988	15,808	$ 4,446
1BR	1009	16,144	$ 4,540
2BR	1256	20,096	$ 5,652
2BR	1403	22,448	$ 6,313
2BR	1589	25,424	$ 7,150
2BR	1791	28,656	$ 8,059
3BR	2283	36,528	$ 10,273
3BR	3592	57,472	$ 16,164
3BR	2212	35,392	$ 9,954
4BR	2606	41,696	$ 11,727
5BR	4742	75,872	$ 21,339
5BR	7019	112,304	$ 31,585
5BR	11,774	188,384	$ 52,983

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

Very truly yours,



Marc Robbins, P.E.

MR/tt

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

245 FIFTH AVENUE
NEW YORK, NY 10016
TEL 212 620 2680
FAX 212 696 5013
www.starr-lawfirm.com

May 2, 2014

50 West Development LLC
55 Fifth Avenue
New York, NY 10003

Re: 50 West Street Condominium
50 West Street
New York, New York 10004 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the Property as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Condominium Offering Plan ("Plan") for the Property.

In connection with the rendering of this opinion we have reviewed the determination of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Penmark Management LLC, a Halstead Company ("Budget Expert"), set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Budget Expert. Accordingly, in the event that facts presented by Budget Expert were or prove incorrect in no event will Starr Associates LLP be liable.

Based upon our review of the foregoing, we have determined that the method selected by Budget Expert to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Very truly yours,

STARR ASSOCIATES LLP

By: _____
Name: Allan Starr
Title: Partner

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

HALSTEAD
PENMARK

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

April 28, 2014

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

Re: Condominium Offering Plan
50 West Street Condominium
50 West Street
New York, New York

Dear Sir/Madam:

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

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

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

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

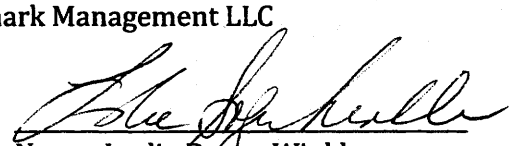
The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering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

HALSTEAD
PENMARK

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

Very truly yours,

Penmark Management LLC

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

NON-RESIDENTIAL UNITS

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain 18 Non-Residential Units comprised of 15 Commercial Units and 3 Retail Units.

Non-Residential Units

The Commercial Units will consist of approximately 6,023 square feet and will be located on portions of the 3rd floor.

The Retail Units will consist of approximately 11,014 square feet and will be located on portions of the ground and 2nd floors.

Commercial Units

Sponsor hereby offers the Commercial Units for sale pursuant to the Plan. The Purchase Prices for each of the Commercial Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). All terms of sale with respect to a Commercial Unit are freely negotiable at Sponsor's sole discretion without resort to the form Purchase Agreement set forth in Part II of the Plan, including, but not limited to, the amount of the Deposit, payment of use and occupancy fees from the date of Closing until the Condominium Board's imposition of Common Charges, terms of sale and insurance coverage requirements. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

A Commercial Unit shall be used for any lawful, nonhazardous, commercial purpose other than (i) any use generating odors outside the Unit; (ii) manufacturing; (iii) any residential, sleeping, "dormitory," "bed and breakfast", or hotel purpose of any kind; or (iv) any pornographic or immoral purpose or as a massage parlor, adult book store; peep show or adult entertainment facility. A Commercial Unit 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) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by Family Members and guests of any of the foregoing. A Commercial Unit may be used for any other purpose, provided such use is permitted by, and complies with and does not violate the then existing Temporary or Permanent Certificate of Occupancy covering the Building.

Each Commercial Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units, Commercial Units and the Retail Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Commercial Units are sufficient to cover the expenses fairly attributable to the Commercial Units. (See the Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Commercial Unit Owner set forth in Part II of the Plan.)

The following is a summary of certain additional rights and obligations of the Commercial Unit Owners relating to the use and ownership of the Commercial Units (see the Declaration and By-Laws for details):

(i) each Commercial Unit Owner shall have the right to sell or lease all or any portion of a Commercial Unit without complying with any right of first refusal contained in the Declaration or By-Laws;

(ii) the Commercial Unit Owners shall have the right to designate one (1) member to the seven (7) member Condominium Board;

(iii) members of the Condominium Board designated by the Commercial Unit Owners may only be removed by the Commercial Unit Owners, who alone will have the right to elect or designate a replacement; and

(iv) any decisions by the Condominium Board which solely affect a Commercial Unit may be made only by the Member(s) of the Condominium Board designated by the Commercial Unit Owners.

Retail Units

The Retail Units are not being offered for sale pursuant to the Plan.

All or any part of the Retail Units may be leased or subleased by the respective Retail Unit Owner, subject to compliance with Law.

Each Retail Unit may be combined or subdivided by the Retail Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Retail Unit created as a result of such subdivision will retain the same rights afforded the Retail Unit Owners as set forth herein.

The Retail Unit(s) or any additional condominium units created as a result of a subdivision of a Retail Unit may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

Residential and Commercial Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in any of the Retail Units.

No representation is made with respect to the ownership of all or any portion of the Retail Units or as to who the future owners or tenants of any portion of the Retail Units may be at any time or as to the uses to which any portion of the Retail Units may be put at any time except that each of the Retail Units may be used for any purpose permitted by Law, including, without limitation, additional residential units, retail stores, banks, restaurants, theaters, bars, spas, health clubs, parking garages, daycare facilities, animal grooming, boarding and pet care, and commercial and professional office space which uses may result in increased noise and traffic. The Retail Units may not be used for any pornographic purpose or as a massage parlor, adult bookstore, peep show or adult entertainment facility. No assurance, representation, or warranty is given that any tenants, occupants or users of the Retail Units will not be objectionable to Unit Owners or other parties. The uses of the Retail Units may generate noise, traffic, fumes, additional wear and tear to the Building or other disturbances over which the Unit Owners will have no control.

Each Retail Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units, Commercial Units and the Retail Units on a special basis which

reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Retail Unit Owners. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Retail Units are sufficient to cover the expenses fairly attributable to the Retail Units. (See the Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Retail Unit Owner set forth in Part II of the Plan.)

The following is a summary of certain additional rights and obligations of the Retail Unit Owners relating to the use and ownership of the Retail Units (see the Declaration and By-Laws for details):

(i) each Retail Unit Owner and its Permitted Users, shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Retail Units, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Retail Unit, provided that such alterations, additions, improvements or repairs are in compliance with Law and the terms of the Declaration and By-Laws and the Condominium Board shall execute any and all documents necessary in connection with such alterations, additions, improvements, or repairs;

(ii) each Retail Unit Owner and its Permitted Users shall have an easement to use the sidewalks and the Public Plaza, adjacent to such Retail Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks and the Public Plaza adjacent thereto provided the entrances to the Building are not impeded by such use. In the event a Retail Unit Owner utilizes such portions of the sidewalks and Public Plaza, the cost of maintenance and repair of such sidewalk and Public Plaza during the period of such use or resulting from such usage shall be borne by such Retail Unit Owner;

(iii) each Retail Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Retail Unit to the extent the Retail Unit is damaged or destroyed by fire or other casualty;

(iv) each Retail Unit Owner and its Permitted Users shall have the right and an easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit; (ii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Retail Unit in, over, under, through or upon the Common Elements on the Property; and (iii) to erect, maintain, repair and replace one or more signs and lighting of such size and content as the Retail Unit Owner shall determine, in the storefronts and windows of such Retail Unit for the purposes of advertising the sale or rental of all or any portion of a Retail Unit or the operation of any business of a tenant or occupant of a Retail Unit. Such rights and easements afforded to each Retail Unit Owner and its Permitted Users under this provision shall in no way diminish an amenity offered in the Plan for the shared use of the Unit Owners, (including the lobby) or interfere with the ingress or egress to any Unit. Notwithstanding the foregoing, except for Sponsor, the Retail Unit Owners shall not be permitted to erect any signage and/or lighting on the exterior façade of the Building or on the interior of the façade such that it causes damages to the facade;

(v) each Retail Unit Owner (subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit), shall have the right, but not the obligation, at such Retail Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Retail Unit (including storefronts and windows of such Retail Unit) and to create additional means of egress and ingress to such Retail Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and the terms of the Declaration and By-Laws;

(vi) the Condominium Documents may not be amended or modified so as to adversely affect a Retail Unit Owner without the prior written consent of the affected Retail Unit Owner;

(vii) each Retail Unit Owner shall have the right to sell or lease all or any portion of a Retail Unit without complying with any right of first refusal or transfer fee contained in the Declaration or By-Laws;

(viii) notwithstanding any subdivision of any of the Retail Units, the Retail Unit Owners shall have the right to designate one (1) members to the seven (7) member Condominium Board;

(ix) members of the Condominium Board designated by a Retail Unit Owner may only be removed by such Retail Unit Owner, who alone will have the right to elect or designate a replacement; and

(x) any decisions by the Condominium Board which solely affect a Retail Unit may be made only by the Member(s) of the Condominium Board designated by such Retail Unit Owner.

The Owner of any non-residential condominium unit created as a result of the sub-division of a Retail Unit will retain the same rights afforded the Retail Unit Owners as set forth herein.

CHANGES IN PRICES AND UNITS

Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that 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. However, Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. Notwithstanding the foregoing, the Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across the board increase or decrease affecting one or more lines of Units or Unit models, (ii) are to be advertised or (iii) is a Purchase Price increase for an individual Purchaser.

Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Purchase Agreement among other terms: Purchase Price; the amount and timing of the Deposit; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of use and occupancy agreements and the amount of interim use and occupancy fees thereunder; and the application of interim use and occupancy fees towards the Purchase Price, and upgrades on extras to the Unit finishes and equipment.

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls (including floors and ceilings) between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the Unsold Unit size, the layout or Common Interest of such

Unsold Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Therefore, in the event of any such non-material and/or non-adverse change, a Purchaser will not be excused from purchasing the Unit, will not have any claim against Sponsor as a result of any such change, and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for any Unit Upgrade Funds.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans. This provision shall survive the Closing of Title to a Unit.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

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

The provisions set forth in this Section of the Plan shall also apply to Storage Lockers, as applicable.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Residential Unit or Commercial Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Unit.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain casualty and liability insurance for their own benefit in such amounts as determined by Sponsor.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due) or (ii) of the expiration of the term of the Use and Occupancy Agreement, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Unit will be required to pay the legal fees of Attorney for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser of a Residential Unit also interested in acquiring a Storage Locker License will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Under New York State Law, Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Prospective Purchasers may elect to receive an electronic copy of the Plan in lieu of a paper copy, in the form determined by Sponsor, provided prospective Purchaser executes the required election form. Instructions for such election and the "Election Form to Receive a Digital Copy or a Paper Copy" are included in Part II of the Plan. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Sponsor or Selling Agent.

Under The Interstate Land Sales Full Disclosure Act ("Act"), a Statement of Record, which consists of a property report and additional information and documents must be delivered to Purchaser prior to or contemporaneously with the signing of the Purchase Agreement, failing which, at Purchaser's option and provided the Act is in effect, the Purchase Agreement may be revoked within two (2) years from the date of signing and Purchaser may be entitled to a return of the Deposit and other monies paid, as well as attorneys' fees.

For so long as the Act is in effect, the Act gives Purchaser the option to cancel the Purchase Agreement by notice to Sponsor until midnight of the seventh day following the signing of the Purchase Agreement.

The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit pursuant to a Purchase Agreement is not contingent on Purchaser obtaining such financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any mortgage financing. Prospective Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around October 1, 2016, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and prospective Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire which could result in additional fees payable by Purchaser or the inability of Purchaser to secure financing altogether. Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the required Deposit, within which to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Unit, the Storage Lockers, the Building and all Common Elements contained therein. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, Purchaser will be required to make an initial deposit ("Initial Deposit") in an amount equal to 10% of the Purchase Price and an additional deposit ("Additional Deposit") in an amount equal to 10% of the Purchase Price upon the earlier to occur of (i) six months after Purchaser executes the Purchase Agreement or (ii) within 30 days of the Presentation Date of the amendment declaring the Plan effective. A Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to pay the Additional Deposit within 30 days of the execution of the Purchase Agreement. Sponsor may require that Purchasers of more than 1 Residential Unit or 1 Commercial Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser. All Deposits must be made payable to the direct order of "Brody, Schwartzman, Feinberg & Cohan PLLC, as escrow agent." All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit or the Commercial Unit and, if applicable, the Storage Locker License by wire transfer (at Sponsor's sole option) or, official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor shall so notify Purchaser. Any wiring fees or currency exchange fees charged by the initiating and/or receiving bank shall be paid by Purchaser. The deed and Storage Locker License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about October 1, 2016. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor or Selling Agent for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the

First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Purchase Agreement, Sponsor will offer those affected Purchasers only a right for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame, to rescind their Purchase Agreement. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, with the exception of Unit Upgrade Funds, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser thereunder, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel the Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, subject to the limitations of the Interstate Land Sales Full Disclosure Act, (a) the Deposit and any interest earned on the Deposit and (b) Unit Upgrade Funds. Upon the cancellation of the Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

If Purchaser fails for any reason to close title to a Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to .03% of the Purchase Price of the Unit per day (which amount equals 10.95% per annum) commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the Rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the Rescheduled Closing Date.

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

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, subject to the limitations of the Interstate Land Sales Full Disclosure Act, the Deposits made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Unit, based on the Condominium's budget in effect as of the Closing Date of the Unit, which will be in addition to the required contribution to the Working Capital Fund. Such payment shall not be deemed a prepayment of Common Charges and the Condominium shall have the right to utilize such funds as it deems necessary is its sole discretion for the payment of outstanding common charges. In the event the Condominium is required to utilize such funds, the Foreign Government Purchaser shall be deemed in default of its obligations under the Condominium Documents until such time as it has re-deposited with the Condominium an amount equal to 2 years' Common Charges.

Prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, subject to the limitations of the Interstate Land Sales Full Disclosure Act, the Deposit made by Purchaser, together with interest earned thereon.

If the Plan is withdrawn or abandoned, all Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any such Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore such Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase

Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore such Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, except for Unit Upgrade Funds, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain, subject to the limitations of the Interstate Land Sales Full Disclosure Act, all such sums as and for liquidated damages.

If the Purchase Agreement covers both a Residential Unit and one or more Storage Lockers and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Storage Locker or Storage Locker Area pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the Storage Locker in question, and Purchaser shall remain obligated to purchase the Unit. At the Closing of Title to the Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Storage Locker, to the extent any such money has been delivered to Sponsor.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work in the Unit or provide extra or upgraded fixtures or finishes, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

At Closing, each Purchaser will be required to execute and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building. Under Federal Law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. In accordance with the terms of the rider annexed to the Agreement, Purchasers have the right to inspect their Units for the presence of lead-based paint.

Notwithstanding the foregoing, The Act limits the amount of the Deposit that may be retained by Sponsor upon Purchaser's failure to cure a default under the Purchase Agreement, which will be the greater of (i) fifteen percent (15%) of the Purchase Price (together with any interest thereon) or (ii) the amount of damages incurred by Sponsor resulting from the default. For purposes of the Act, "damages" means actual damages resulting from Purchaser's default, as determined under New York law.

THE FOLLOWING PROVISIONS ARE INCORPORATED IN THE PURCHASE AGREEMENT PURSUANT TO THE ACT.

PROVIDED THE ACT IS IN EFFECT, PURCHASER HAS THE OPTION TO CANCEL THE CONTRACT OR AGREEMENT OF SALE BY NOTICE TO SPONSOR UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE AGREEMENT.

IF PURCHASER DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE INTERSTATE LAND SALES REGISTRATION PROGRAM, CONSUMER FINANCIAL PROTECTION BUREAU, IN ADVANCE OF PURCHASER'S EXECUTION OF THE CONTRACT OR AGREEMENT OF SALE, PROVIDED THE ACT IS STILL IN EFFECT, THE PURCHASE AGREEMENT OF SALE MAY BE CANCELLED AT PURCHASER'S OPTION FOR TWO YEARS FROM THE DATE OF SIGNING.

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Brody, Schwartzman, Feinberg & Cohan PLLC, the escrow agent ("Escrow Agent"), whose address is 55 Fifth Avenue, 15th Floor, New York, New York 10003 and whose telephone number is (212) 206-6011. As of the date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Philip Brody, Esq. and Daniel Schwartzman, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Brody, Schwartzman, Feinberg & Cohan PLLC, Escrow Account" ("Escrow Account") at PNC Bank located at 340 Madison Avenue, New York, NY 10173 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Deposits properly made payable to "Brody, Schwartzman, Feinberg & Cohan PLLC, as Escrow Agent" will be placed in the Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent. Escrow Agent shall execute the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

All Deposits will be placed initially in the non-interest bearing portion of the Escrow Account (including Unit Upgrade Funds). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for Deposits for Unit Upgrade Funds). If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to

the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Deposits, except for Unit Upgrade Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposit as per GBL § 352-h. Unit Upgrade Funds will initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or reimburse Sponsor, for such upgrades or extras. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any of the Unit Upgrade Funds. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit by notice delivered to Sponsor and 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, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any additional deposits tendered by Purchaser after the Initial Deposit (or in connection with any changes in the interest rate).

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

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

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan. All Deposits made by check are subject to collection.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has

not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Deposit or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

The Escrow Account will not be interest-bearing. Each sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of February 24, 2014 the interest rate for the Escrow Bank is .15%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit the Escrow Account into a sub-escrow account portion of Escrow Account, as determined by whether and when the Deposit clears.

All instruments shall be made payable directly to the order of "Brody, Schwartzman, Feinberg & Cohan PLLC, as escrow agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure for collection..

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after "Consummation of the Plan" (as such term is defined in the Attorney General's Regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a

court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

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

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

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

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, **which consent may be unreasonably withheld or delayed**. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor or Selling Agent. 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, then Purchaser shall be required to pay to Brody, Schwartzman, Feinberg & Cohan PLLC a fee of $1,250 in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Units offered for sale (i.e. 31 Units assuming 205 Units offered for sale) (excluding the Resident Manager's Unit). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Units offered for sale (i.e., 164 Units assuming 205 Units offered for sale).

The loan documents entered into with the Construction Lender do not require Sponsor to enter into Purchase Agreements for a specific number of Units prior to declaring the Plan effective.

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

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Deposits, together with any interest earned thereon, including for Unit Upgrade Funds, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit or the conveyance of title to a Commercial Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. The Closing to each Unit shall be held at the office of Brody, Schwartzman, Feinberg & Cohan PLLC, 55 Fifth Avenue, 15th Floor, New York, New York or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law.

(b) a temporary or permanent Certificate of Occupancy for the Unit is in effect. Issuance of a Temporary or Permanent Certificate of Occupancy for the Unit shall be deemed presumptive evidence of substantial completion of such Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. A Temporary Certificate of Occupancy is not required for the closing of Storage Locker Licenses. A Purchaser will be required to consummate the purchase of the Unit and a Storage Locker License simultaneously at Closing even though a Temporary Certificate of Occupancy has not been issued for the Storage Locker Area in which the Storage Locker is located. In such event, the proceeds from the sale of the Storage Locker License will be held in the Storage Locker Escrow by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Locker Area in which the Storage Locker is located. The Storage Locker Escrow will not be held in an interest bearing escrow account for the benefit of Purchaser. Purchaser will earn no interest on the Storage Locker Escrow.

(c) the recording or filing of the Declaration, By-Laws, Floor Plans and architect and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

(d) the release of the Unit and its appurtenant Common Interest from the lien of all mortgages, if any.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a Temporary Certificate of Occupancy for the Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Inspection Statement and Sponsor's post-closing obligations following Closing).

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit.

(g) the conveyance of title to the Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to deliver a 30 day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a Temporary or Permanent Certificate of Occupancy.

At the Closing of Title to each Unit, each Purchaser shall execute and deliver:

(a) a bargain and sale deed with covenant against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(b) a Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) in the event of a Residential Unit, a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have window guards and/or legally compliant window stops installed on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that window guards and/or legally compliant window stops are to be installed in the Residential Unit, such installation shall be performed at the direction of Managing Agent and the cost thereof (for the window guards and/or legally compliant window stops and installation and any additional equipment required by Law) shall be charged to and paid by the Purchaser of the Residential Unit.

(d) certificates or other evidence of property and liability insurance for the Unit, in amounts determined by the Condominium Board.

(e) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Sponsor's attorney.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

Ongoing construction in the Building or other Units and/or the absence of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

Sponsor may agree with a Purchaser to deliver Unit to Purchaser as "raw space" and not as set forth in the Plan. In such event, the Purchaser of such "raw space" Unit shall not be permitted to occupy such Unit until such time as a Temporary Certificate of Occupancy has been issued for such Unit, although such Purchaser may take possession of the Unit solely for the purpose of completing a build-out of such Unit prior to occupancy. The Closing of Title to such "raw space" Unit shall not constitute the First Closing as defined herein, if such "raw space" Unit is delivered prior to the issuance of a Temporary or Permanent Certificate of Occupancy for the Unit.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and

will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding, or to bond, escrow any sum of money or indemnify Purchaser in an amount in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit together with any interest earned thereon, except for Unit Upgrade Funds to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium 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 shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Storage Lockers are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes detailed in this Section. In the event that transfer taxes are imposed on the sale of the Storage Lockers, payment of such taxes shall be the obligation of Purchaser. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges with respect to the Unit based on the Condominium budget at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain 10 or more Units the premium will be calculated at a discounted rate of 70% of the standard fee policy rates. Royal Abstract of New York, LLC, having an office at 500 Fifth Avenue, Suite 1540, New York, NY 10110 telephone: (212) 376-0900, facsimile: (212) 376-0911 ("Title Company"), has provided Sponsor with the standard fee policy rates as set forth below:

RESIDENTIAL UNITS

FEE RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of standard mortgage policy rates. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of Purchase Price plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% where the Purchase Price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which are generally an obligation borne by a Seller, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 21,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Tax Rate	x 1%	x 1.425%
City Tax	$ 4,056	$ 21,765
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Rounded up to nearest $500	$406,000	$1,527,500
State Tax ($2 per $500)	$ 1,624	$ 6,110

Thus, the effective RPT tax rate is approximately 1.014% of the Purchase Price where the Purchase Price is $500,000 or less and 1.451% where the Purchase Price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Residential Unit:***

The tax on the Residential Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

(2) ***Purchase of multiple Residential Units:***

The tax on each Residential Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The Department of Finance takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one individual Residential Unit (i.e., two Residential Units).

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Residential Unit may provide that the Residential Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

COMMERCIAL UNITS

FEE RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of standard mortgage policy rates. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of Purchase Price and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1.425% of the Purchase Price where the Purchase Price is $500,000 or less and 2.625% of the Purchase Price where the Purchase Price is more than $500,000.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which are generally an obligation borne by a Seller, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000
Tax Rate	x 1.425%	x 2.625%
Tentative tax	$ 5,700	$ 39,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 7,300	+ 45,375
Taxable Consideration	$407,300	$1,545,375
Tax Rate	x 1.425%	x 2.625%
City Tax	$ 5,804	$ 40,566
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,804	+ 40,566
Taxable Consideration	$405,804	$1,540,566
Rounded up to nearest $500	$406,000	$1,541,000
State Tax ($2 per $500)	$ 1,624	$ 6,164

Thus, the effective RPT tax rate is approximately 1.451% of the Purchase Price where the Purchase Price is $500,000 or less and 2.704 % where the Purchase Price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

In addition to the above-specified costs and expenses, a mortgage on a Residential Unit may provide that the Residential Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one

month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(g) Closing fees payable to Brody, Schwartzman, Feinberg & Cohan PLLC, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $1,250.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Brody, Schwartzman, Feinberg & Cohan PLLC, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York.

(3) If Purchaser requires that the Closing occur other than at the office of Brody, Schwartzman, Feinberg & Cohan PLLC, or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), an additional attendance fee of $750 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

(4) 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 (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,250, payable in advance, for preparation of an assignment agreement.

(5) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of 750 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Brody, Schwartzman, Feinberg & Cohan PLLC shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

(i) If Purchaser obtains a mortgage loan, Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium's budget in effect as of the Closing Date of the Unit.

(k) Purchaser shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit (plus closing costs) allocated in accordance with the Common Interest of each Residential Unit in the amount set forth in the Section of the Plan entitled Schedule A – Purchase Prices and Related Information.

All legal costs, fees and expenses of Brody, Schwartzman, Feinberg & Cohan PLLC, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $3,030,000 and a mortgage of $2,000,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $3,030,000 of owner's insurance	(70% first condo bulk sale rate)	$8,356.00
Mortgage Insurance Premium for $2,000,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$1,431.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $3,085,297.50. The NYC RPT rate is 1.425%.	$43,965.49
NYS Mansion Tax	1% of bulked-up consideration	$30,852.98
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$12,342.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $5,000.00.	$38,470.00
Departmental and Bankruptcy Searches	Title Searches	$515.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$510.00
Estimated Lender's Title Endorsements	Four endorsements at $25 each.	$100.00
Closing fees to Brody, Schwartzman, Feinberg & Cohan PLLC	Basic closing fee and ACRIS document preparation fee	$1,500.00
Working Capital Contribution	2 months' Common Charges	$3,742.80
Share of Resident Manager's Unit	Resident Manager's Purchase Price payment	$8,163.59
Total Estimated Closing Costs		$149,948.86

Example of Estimated Closing Costs for a Typical Commercial Unit

A numerical example of estimated closing costs and expenses for a Commercial Unit with a Purchase Price of $537,600 and a mortgage of $300,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $537,600 of owner's insurance	(70% first condo bulk sale rate)	$1,589.00
Mortgage Insurance Premium for $300,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$290.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $553,864.00. The NYC RPT rate is 2.625%.	$14,538.93
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$2216.00
Mortgage Recording Tax	The tax rate is 2.05%. The borrower pays the entire amount.	$6,150.00
Departmental and Bankruptcy Searches	Title Searches	$515.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$810.00
Estimated Lender's Title Endorsements	Three endorsements at $25 each.	$75.00
Closing fees to Brody, Schwartzman, Feinberg & Cohan PLLC	Basic closing fee and ACRIS document preparation fee	$1,500.00
Working Capital Contribution	2 months' Common Charges	$419.38
Share of Resident Manager's Unit	Resident Manager's Purchase Price payment	$1,515.47
Total Estimated Closing Costs		$29,618.78

These examples do not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional legal fees payable to Sponsor's attorney as set forth in paragraph (g) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan, Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney and Purchaser's lender's attorney, if applicable. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date 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, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to .03% of the Purchase Price for each day(which amount equals 10.95% per annum) starting from (and including) the Scheduled Closing Date to (and including) Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing. Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes"). Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: " Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs to be Paid By Sponsor

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, 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" for details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. Any such material and adverse amendment, addition or change will be reflected in an amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Therefore, in the event of any such non-material and/or non-adverse change, a Purchaser will not be excused from purchasing the Unit, will not have any claim against Sponsor as a result of any such change, and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan

(b) Sponsor has procured financing for the new construction of the Building from PNC Bank ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. The construction loan documents do not require a specific minimum number of Purchase Agreements to be entered into prior to declaring the Plan effective.

(c) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Units offered for sale. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the Section of the Plan entitled "Effective Date" for details).

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

(e) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about October 1, 2016. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any suit, claim, cause of action, or demand under any legal theory. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set

forth in Schedule B as the commencement date for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(f) Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially equal or better quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit, will not be entitled to a reduction in the Purchase Price, will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for Unit Upgrade Funds.

(g) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the new construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit or if any such warranty was in effect at the time Purchaser Closed Title to their Unit. Sponsor shall have no liability or responsibility if such warranty

lapsed prior to Purchaser's Closing of Title to a Unit or in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(h) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire building within two years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given their consent to a Unit Owner to perform such alterations in such Unit Owner's Unit, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Board, (v) the failure to undertake work in Common Elements by the Condominium Board after Sponsor no longer controls the Board or (vi) any other cause over which Sponsor has no control. Sponsor makes no representation or guarantee that the Buildings Department will issue the PCO within such two year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the entire building, and shall exercise best efforts to obtain the PCO within such two year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

Furthermore, because Sponsor and the By-laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO. Notwithstanding the foregoing, the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations to a Residential Unit until such time as the Building has been completed and a PCO has been obtained.

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

(i) If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special

escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy. The Buildings Department advises Purchasers of houses and apartments who close title with only a Temporary Certificate of Occupancy in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the Permanent Certificate of Occupancy.

(j) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(k) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, emergency generator, domestic water tanks, chillers, packaged units and cooling towers (collectively, "Equipment") located on the roof, or the cellar or mezzanine floors. The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements. The Condominium Board and Sponsor will attempt to minimize any potential disruption. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, which will be in compliance with Law during non-testing periods, it is impossible to eliminate such noise and vibration entirely. Purchasers should note that subsequent to the First Closing, the Condominium Board and/or the Retail Unit Owner, as applicable, will be responsible for the proper upkeep and maintenance of such Equipment in accordance with Law.

(l) No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including but not limited to electric, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. In addition, the presence of scaffolding, sidewalk bridges, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, sidewalk bridges, hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding, sidewalk bridges and other temporary interruption of services may affect Purchaser's enjoyment of the Unit and the Building during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, any diminished view or any interruption of services facilities' and amenities in the Building. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Retail Units will not disturb occupants of the Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(m) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete new construction and to cause all mechanic's liens with respect to the new construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(n) Each Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Units, upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that the Unit has not been fully completed, then Sponsor or its designated representative and Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph (n), at such time as a temporary certificate of occupancy for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

(o) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable codes and the Plans and Specifications, and any conflict between such disclaimers and Sponsor's obligations to construct the Building in accordance with all applicable codes and the Plans and Specifications shall be resolved in favor of the latter. Sponsor will correct, repair, or replace any and all defects relating to new construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of the (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within 6 months of the earlier to occur of the (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a Temporary or Permanent Certificate of Occupancy covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors or other professionals; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, Purchaser's tenant(s), contactor(s), employee(s), guest(s), agent(s) or any person or entity acting on behalf of Purchaser, through any act or omission is the cause of such defect or obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit or to the area where the defect exists, to repair a defect or replace a defective item.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

(p) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, unlevel surfaces with respect to counter and vanity tops, and floor buckling), deflection, expansion, swaying or shifting of the Building;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Unit or its appurtenant Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or other landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials or natural stone, including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, the curtain wall, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

f. variations in wood floor stains and finishes;

g. noise, vibrations or odors from normal plumbing, appliances, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

h. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes or the curtain wall, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

i. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

j. pertaining to television, radio, internet or other telecommunication reception;

Notwithstanding the foregoing, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and compliance with Law and Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED RENOVATED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(q) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER OR THE CONDOMINIUM HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(r) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

(s) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

(t) Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(u) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the new construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

(v) No Closing of a Unit will occur prior to the issuance of a Temporary or Permanent Certificate of Occupancy for the particular Unit unless such Unit is being sold as a "raw space" Unit as set forth in the Section of the Plan entitled "Terms of Sale." Sponsor will perform any work and/or supply any material necessary to obtain a Permanent Certificate of Occupancy.

(w) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(x) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) mechanical, electrical and plumbing drawings for the Building; (ii) operating and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) major equipment start-up sheets and control system as-built; and (v) original test and balance report for HVAC system.

(y) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(z) Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable codes and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and the Plans and Specifications shall be resolved in favor of the latter.

(aa) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation. During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges pursuant to the foregoing, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to

disclose the extended Waiver Period. Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration.

(bb) At or prior to the First Closing, the Condominium Board or Sponsor will procure 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, the types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws").

(cc) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(dd) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

(ee) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and By-Laws.

(ff) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any such Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion as set forth in the Purchase Agreement) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if such Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon and any Unit Upgrade Funds, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain, subject to the limitations of the Interstate Land Sales Full Disclosure Act, all such sums as and for liquidated damages.

(gg) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

(hh) Sponsor intends, in good faith, to sell rather than rent the Units. However, under the Plan, Sponsor has reserved the unconditional right to rent the Units rather than sell such Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(ii) Sponsor intends to offer Unsold Residential Units and Unsold Commercial Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Units and accordingly, such Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Units, the Condominium Board is unable to limit the number of purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment and the occupancy by renters may affect a Residential Unit Owners ability to finance or refinance a Residential Unit.

(jj) In connection with the marketing and sales Unsold Residential Units and Unsold Commercial Units, so long as Sponsor shall own 1 Unsold Residential Unit or 1 Unsold Commercial Unit, Sponsor and its Permitted Users shall have an easement for ingress and egress through all of the Common Elements to show prospective purchasers the Property. Additionally, Sponsor shall have the right to display signs, banners and any other advertisements Sponsor deems necessary in its sole direction in any part of the Property or Building, including the Public Plaza, without the consent of the Condominium Board, Managing Agent or the Unit Owners.

(kk) All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

(ll) Sponsor's zoning consultant has estimated that Excess Development Rights comprising approximately 70,000 square feet of commercial "floor area,", as such term is defined in the Zoning Resolution, will remain upon completion of the Building. Such Excess Development Rights will not be included in the Property and shall be the exclusive property of Sponsor and may be utilized, sold or otherwise transferred as permitted by Law, by Sponsor or a Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

Obligations of Sponsor under the Plan with respect to the Building and the Units 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 120 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 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation is made that Sponsor will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Deposit and any interest accrued thereon returned, except for Unit Upgrade Funds.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units or any Unsold Commercial Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings and carpeting) ("FFE") therein and pay, in addition to the Purchase Price for the Unit, such amounts as Sponsor may determine.

Sales Gallery /Model Unit

In no event shall the presence of any FFE in the Sales Gallery or any model unit imply or represent that any Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in the Sales Gallery or any model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Unit. The layout, size, dimensions, ceiling heights, views or other characteristics of the model rooms located in the Sales Gallery or any model unit are only illustrative of the style and feel of the Residential Units and Commercial Units in the Building and may not correspond to the exact layout, size, dimensions, ceiling heights, views or other characteristics of any particular Residential Unit or Commercial Unit as the case may be.

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments and carpeting and the like ("FFE") in any portion of the Building set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain Areas or rooms within Units that differs from the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan or plans filed with the Department of Buildings, including, without limitation, closets, hallways, dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such Areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Sponsor's Easement Rights

Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Storage Lockers appurtenant to any Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues, skylights and mechanical equipment on the roof of the Building.

Sponsor and its designee(s), so long as Sponsor owns at least 1 Unsold Unit, shall have the right until the 10th anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board shall be Robert Kantor, Robert Singer and Roberta Axelrod, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have voting control over the Condominium Board until the later to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy ("Sponsor Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period. Sponsor is under no obligation to sell 95% of the Residential Units for sale, therefore, Sponsor control may never end.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units and Unsold Commercial Units as it sees fit. When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. When voting for members of the Condominium Board, each Commercial Unit Owner shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Commercial Unit per Commercial Member to be elected. However, at elections of members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members of the Condominium Board and the 1 Commercial Member.

So long as Sponsor shall continue to own at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Within 30 days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 1 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

During the Sponsor Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by the Condominium, and will determine the Common Charges to be paid by all Unit Owners.

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for

work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items set forth in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

The First Annual Meeting will be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

The First Annual Meeting will be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 individuals, five (5) of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), one (1) of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Commercial Unit Owners (including Sponsor) ("Commercial Member") and one of whom shall be designated by the Retail Unit Owners ("Retail Member") . Except for members designated by Sponsor and/or the Retail Unit Owners, all Members of the Condominium Board shall be either: (i) individual Unit Owners or adult family members of an individual Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor. A Commercial Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Commercial Unit Owners who are present at a meeting containing a quorum of Commercial Unit Owners, provided, however, that during the Sponsor Control Period, any Commercial Member designated by Sponsor may only be removed and replaced by Sponsor. The Retail Member of the Condominium Board may only be removed by the Retail Unit Owners, who alone shall have the right to designate a replacement. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Retail Unit Owners.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or

effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease the Residential Unit for terms of not less than 6 months and no more than 2 years provided the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, gender identity, religion, military status, partnership status, disability, marital or family status, age, ancestry, national origin, lawful profession or other ground proscribed by Law.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be

conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased, financed or refinanced unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant or the Unit Owner.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor with respect to any Unsold Residential Units, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees including but not limited to move-in, move-out and processing fees to any party including but not limited to the Condominium Board and Managing Agent.

Commercial Unit Owners are free to sell or lease all or any portion of the Commercial Units without first notifying or obtaining the approval of the Condominium Board and without payment of any fee or charge to the Condominium Board or Managing Agent. Notwithstanding the foregoing, A Commercial Unit may not be sold or leased, financed or refinanced unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Commercial Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant or the Unit Owner.

Retail Unit Owners are free to sell or lease all or any portion of the Retail Units without first notifying or obtaining the approval of the Condominium Board and without payment of any fee or charge to the Condominium Board or Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for sale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion.

Sales of Storage Locker Licenses

Storage Lockers may not be licensed independently of the ownership of a Unit and may be licensed only to another Unit Owner or Purchaser who is simultaneously purchasing a Unit. These restrictions shall not apply to Sponsor, who may sell, assign, transfer or lease any Storage Locker to any party in its sole discretion. Each Unit Owner will be required to maintain insurance for the Storage Locker in amounts

sufficient to cover the property located therein. If the Condominium Board terminates a Storage Locker License or a Unit surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker License to another Unit Owner, in its sole discretion.

Upon the issuance of a Storage Locker License to a Unit Owner (by assignment or otherwise), such Storage Locker License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

Use of Units and Common Elements and Storage Lockers

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit 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) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with and does not violate the then existing Temporary or Permanent Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

A Commercial Unit shall be used for any lawful, nonhazardous, commercial purpose other than (i) any use generating odors outside the Unit; (ii) manufacturing; (iii) any residential, sleeping, "dormitory," "bed and breakfast", or hotel purpose of any kind; or (iv) any pornographic or immoral purpose or as a massage parlor, adult book store; peep show or adult entertainment facility. A Commercial Unit 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) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by Family Members and guests of any of the foregoing. A Commercial Unit may be used for any other purpose, provided such use is permitted by, and complies with and does not violate the then existing Temporary or Permanent Certificate of Occupancy covering the Building.

A Storage Locker may be used only for the storage of personal effects of a Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, or any item that is prohibited by law or by code, be stored therein. Sponsor shall have the right to use any unassigned Storage Locker for any purpose permitted by Law, Law including but not limited to the leasing of such Storage Lockers or to change the permitted use of such unassigned Storage Locker subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

Use and occupancy of the Residential Units, Commercial Units and the Storage Lockers shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time. The Condominium Board has the right to impose restrictions on access, license fees and Special Assessments in connection with the Storage Locker Licenses.

All or any portion of the Retail Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws, except that a The Retail Units may not be used for any pornographic purpose or as a massage parlor, adult bookstore, peep show or adult entertainment facility.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary or Permanent Certificate of Occupancy for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential, Commercial Units or the Retail Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential or Unsold Commercial Unit.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

Pets (which do not cause a nuisance, health hazard, unsafe or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. In the event the Condominium changes the number or type of pets a Unit Owner is permitted to keep, such rule shall not be applied retroactively and any Unit Owner with pets shall be "grandfathered" with the number and type of pets said Unit Owner keeps in the Unit on the day such new rule is adopted. Notwithstanding the foregoing, the Condominium Board shall not have the right to adopt a no-pet policy for the Building or to prohibit dogs, caged birds, cats, fish, hamsters, rabbits and other typically caged reptiles such as turtles, snakes and lizards.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Rules and Regulations concerning the use of Residential Units and Commercial Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to in writing by Sponsor).

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit, Unsold Commercial Unit and Retail Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set

forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. In addition, the Condominium Board has the right to impose license fees and Special Assessments in connection with the Storage Locker Licenses.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges pursuant to the foregoing, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget for the Condominium in accordance with the terms of the Plan.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and 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 in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the

date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to attorneys' fees and costs.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, except where the Condominium is purchasing an Unsold Unit from Sponsor, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) the aggregate Commercial Common Interests appertaining to the Unsold Commercial Units constitutes 15% or less of the total Commercial Common Interests then appertaining to all Commercial Units ; (iii) at least 5 years have elapsed from the date of the First Closing; and (iv) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units or Unsold Commercial Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, the fireplace, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; (d) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements (except for any skylights located in a Unit, which shall be performed by the Condominium Board with the cost and expenses borne by the Unit Owner of such Unit); (e) in or to the Commercial Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Commercial Unit Owners as a Commercial Common Expense; and (f) in or to the Commercial Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Commercial Unit Owners as a Commercial Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Commercial Unit Owner having direct and exclusive access thereto at such Commercial Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

If the hallway appurtenant to a Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall ensure that drains are accessible and shall keep such Terrace free of snow, ice, leaves, accumulation of water and other debris at such Residential Unit Owner's sole cost and expense. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by such Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the such Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner), including the expense of an exterior hoist if necessary. Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a backing that matches Phifer SheerWeave, Style 4000, Color V07 PEWTER on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious appearance. Notwithstanding the above, sheer curtains shall be permitted to be white.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, to make sure that drains are accessible and free of snow, ice, leaves, accumulation of water and other debris) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

The By-Laws further require that those public or other Areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations, Additions and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to the Unit or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unsold 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.

To the extent that any alterations are commenced in a Unit by a Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Retail Unit Owners shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, or its appurtenant Limited Common Elements each Unit Owner is required by the By-Laws to (i) obtain the written approval of the Condominium Board, (ii) obtain the written approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all

architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, Unsold Commercial Unit or the Retail Units provided any alteration to such Unsold Residential Unit, Unsold Commercial Unit or the Retail Units shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." 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 its Limited Common Elements. Consequently, all Unit Owners are required to obtain casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings and personal property located within the Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker Licensed by the Unit Owner and liability insurance with respect to occurrences in or about the Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker Licensed by the Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner. Additionally, the Condominium Board shall have the right to require that such policies include flood insurance coverage, in amounts determined by the Condominium Board in its sole discretion.

Rights of Access

As more fully set forth in the By-Laws, Sponsor (so long as it owns at least one unsold Unit), the Condominium Board and any Managing Agent, manager, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit and Storage Locker for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Storage Locker or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and Storage Locker and threatening another Unit or any Common Element or Storage Locker, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Storage Lockers) for purposes of performing certain alterations and repairs in or about Unsold Residential Units, Unsold Commercial Units or Retail Units or Storage Lockers and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Storage Locker may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Storage Locker for its permitted purposes.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential and Commercial Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium or the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or any Storage Locker, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of Units and their appurtenant Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Unit.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a summary of additional rights and obligations of Retail Unit Owners.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board approximately 30 days after the later to occur of (i) the second anniversary of the First Closing or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Retail Unit Owners to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) and Commercial Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of seven (7) members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Retail Unit Owners, all Members of the Condominium Board must be either Residential Unit Owners, Commercial Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

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.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items set forth in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the five (5) Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, the one (1) Commercial Member to the Condominium Board, subject to any rights of Sponsor to designate Commercial Members to the Condominium Board and there shall also be transacted such other business as may properly come before such meetings. One (1) member of the Condominium Board shall be designated by the Retail Unit Owners. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than 40% of the total Common Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or

restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any 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 their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire and casualty insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings 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, 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); (b) rent insurance in an amount equal to General Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent economically obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to the Condominium Board and to all of the insureds and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all 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 limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that

such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Common Elements, if any, exclusive to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include 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 General Common Expense.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, any Residential Limited Common Element appurtenant thereto and any Storage Locker. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that the liability of any Unit Owner with respect to such contract 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. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Retail Unit Owners and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or the Residential and/or Commercial Rules and Regulations affecting the (i) General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, (ii) the Residential Common Elements or all Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby; and (iii) the Commercial Common Elements or all Commercial Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Commercial Common Interest of all Commercial Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the Declaration, By-Laws or the Residential and/or Commercial Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against any Retail Unit Owner and/or any Retail Unit without the prior written consent of the affected Retail Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of each of the Retail Owners and at least 80% in number and in Common Interest of all Residential Unit and Commercial Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

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 and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

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 Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of the Residential 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 Residential Unit Owner obtains the consent of the Condominium Board and indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees and costs) resulting from such proceedings. Notwithstanding the foregoing, in the event the Condominium Board, on behalf of

and as agent for all Unit Owners, has commenced, or is planning to commence, a certiorari proceeding, a Unit Owner may not bring a separate certiorari proceeding. Additionally, a Unit Owner who has commenced a certiorari proceeding without the consent of the Condominium Board will be required to withdraw its proceeding in the event the Condominium Board wishes to commence a certiorari proceeding at the same time.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the 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 Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Retail Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

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

Window Washing/Repair/Replacement Equipment

Window washing equipment and window replacement equipment (collectively, the "Window Washing/Repair/Replacement Equipment") will be installed on the roof of the Building. The Window Washing/Repair/Replacement Equipment will be owned by the Condominium and utilized by the window contractor at scheduled cleaning times and during the replacement of windows. During the periods of window washing, repair or replacement, the Window Washing/Repair/Replacement Equipment will be lowered from the roof to clean/replace the windows of the Building. The existence and use of the Window Washing/Repair/Replacement Equipment may result in the obstruction of the views from the windows of the Units during the periods of window washing.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Lewis Taishoff, Esq. tax counsel to Sponsor ("Tax Counsel"), a copy of which is set forth in Part II of the Plan.

TAX COUNSEL IS COUNSEL TO SPONSOR AND NOT THE RESIDENTIAL UNIT OWNERS. EACH PURCHASER SHOULD CONSULT PURCHASER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF RESIDENTIAL UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Residential Unit Owners

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

It is the opinion of Tax Counsel that a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $1 million, $500,000 for married tax payers filing separately) plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Residential Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

Tax Status of the Condominium

As discussed in the Attorney's Income Tax Opinion, the Condominium should meet the requirements for qualification as a "homeowners association," under Internal Revenue Code Section 528 and accordingly, may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners.

If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve fund (less expenses directly connected with the production of such income).

If the Condominium does not qualify as a "homeowners association," or if it does but chooses not to make the necessary election, it will be taxable as a partnership or corporation for Federal and New York State

income tax purposes. Tax Counsel recommends that the Condominium file Form 8832 within 75 days of its formation so it will be taxable as a corporation for federal income tax purposes.

The qualification of an organization as a "homeowners association" is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Tax Counsel bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any warranties.

REAL ESTATE TAXES

Prospective purchasers are advised to review Footnote (6) of "Schedule A – Purchase Prices of Units and Related Information" for details concerning real estate taxes for the First Year of Condominium Operation. The information contained therein is based on the real estate tax projection opinion prepared by Israel Schechter, PLLC set forth in Part II of the Plan.

It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $6,110,373.32, and the real estate taxes for the Non-Residential Units will total approximately $271,299.60, assuming (a) an estimated taxable assessed valuation for the Residential Units to be $44,626,909 for the 2016/2017 tax year and estimated taxable assessed valuation for the Non-Residential Units to be $2,523,091 for the 2016/2017 tax year reflecting the assessment for a partially constructed property based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated October 25, 2013 set forth in Part II of the Plan, and (b) a tax rate of .13181per $100 of assessed valuation for the 2017/2018 tax year for the Residential Units and a tax rate of .10288 per $100 of assessed valuation for the 2017/2018 tax year for the Non-Residential Units. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $6,842,871.62 and $303,822.41 for the Non-Residential Units assuming no change in the above-listed tax rates or assessments. This tax projection does not take into account any Section 421-a benefits that may be applicable to the Property at such time.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for

the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which is set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit shall be required to make a non-refundable contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to 2 months' Common Charges with respect to the Unit based on the Condominium budget in effect at the time of Closing. The payment of the Working Capital Fund contribution shall be required of all whether purchased from Sponsor or on a resale. No payment to the Working Capital Fund will be made by the Condominium Board as Purchaser of the Resident Manager's Unit.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of the Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of the Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to

Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

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. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

ATTORNEY'S INCOME TAX OPINION

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Admitted NY, USDCSDNY, USDCEDNY,
USTC

Examined and admitted to practice
by the Internal Revenue Service

November 7, 2013

50 West Development LLC
C/o Time Equities
55 Fifth Avenue, 15th Floor
New York, New York 10003-4398

Re: Condominium Offering Plan (the "Plan") for 50 West Street Condominium (the "Condominium"), 50 West Street, New York, New York

Gentlemen and Ladies:

You have requested my opinion with respect to the deductibility for Federal and New York State income tax purposes of mortgage interest and real estate taxes paid by the purchaser (hereinafter "RUO") of a Residential Unit (hereinafter "RU") under the Plan. You have also asked me to discuss certain ancillary tax consequences of the Plan. Unless otherwise indicated, capitalized terms used herein have the same meaning as in the Plan.

In connection with the opinions expressed herein, I have reviewed the Plan (including the schedules and exhibits thereto), but made no independent investigation of the matters therein set forth. My opinions are based upon the assumptions that (a) the Plan becomes effective and is consummated in accordance with its terms, (b) condominium ownership of the Property is established upon the filing of a condominium declaration, (c) that the legal consequences of the Plan are as described therein, and (d) the Building is constructed substantially as described in the Plan. In such events:

A. a RUO will own fee title to his, her or its RU and an undivided interest in the Common Elements as that term is defined in the Declaration;

B. each RU, together with its appurtenant interest in the Common Elements will ultimately be a separate tax lot for purposes of local real estate taxes, and the RUO will be directly liable for the real estate tax assessment with respect to

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his, her or its RU, but not with respect to any other Unit, whether or not any such other Unit is a RU;

C. subject to certain restrictions, a RUO may sell or mortgage his, her, their or its RU as he, she, they or it wishes, and the RU will not be subject to the lien of any mortgage placed on other Units, whether or not any such other Unit or Units are RUs; and

D. a RUO may separately transfer his, her, their or its RU, subject to certain restrictions as to occupancy and use, and as to sale and leasing, either as described in the Plan or embodied in the Declaration and By-Laws.

Under the Plan, the Condominium will be managed by a Board of Managers whose members will be elected by the Unit Owners (both RUOs and Unit Owners of other Units not RUs, including the Sponsor, to the extent that Sponsor owns any Units). I also assume that the Condominium will initially be an unincorporated association under New York law. The Plan and the By-Laws provide that the expenses incurred in the operation and maintenance of the Condominium exclusive of the Units themselves (the "Common Expenses") shall be borne by the individual Unit Owners, and assessed in proportion to each Unit Owner's Common Interest, subject to certain special allocations of Common Expenses as provided in New York Real Property Law §339-m and more specifically set forth in the Plan, and collected by the Board of Managers on behalf of all of the Unit Owners, both RUOs and owners of non-residential Units ("Common Charges").

Based upon the foregoing, I am of the opinion that under present law:

a) each RUO who itemizes his, her or its deductions may deduct from gross income for Federal and New York State income tax purposes the real estate taxes assessed against that Owner's RU and paid by such RUO, and the amount paid by such RUO on account of "qualified residence interest" on any mortgage indebtedness covering such Unit (see Sections 163 and 164 of the Internal Revenue Code of 1986, as amended) (the "Code"); Rev. Rul. 64-31, 1964-1 C.B. (Part 1) 300). "Qualified residence interest" is interest on indebtedness (subject to certain limitations as to type of loan and amount of deductible interest, and filing status of the taxpayer) secured by a "qualified residence" of the taxpayer, which is defined as the taxpayer's principal residence plus one other residence selected by the taxpayer; and

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(b) a RUO, who occupies, or uses, the RU in a trade or business may deduct from gross income for Federal and New York State income tax purposes, as business expenses, the real estate taxes assessed against such Unit and paid by such Unit Owner, interest paid or accrued on indebtedness incurred or continued with respect to such Unit in connection with the conduct of a trade or business, other items included in Common Charges and may take depreciation deductions with respect to such Unit Owner's investment in such RU pursuant to applicable laws and regulations. The ability to realize a tax benefit from the foregoing items in this paragraph (b) is subject to several important limitations including, among others, any personal or non-business use of such RU whether by the RUO or others, the RUO's method of accounting, the possible application of Section 469 of the Code (i.e., the passive loss and self-rental rules), the possible application of Section 465 of the Code (i.e., the at-risk rules), and the nature and extent of the trade or business the RUO carries on (see Sections 162 and 183 of the Code);

(c) a RUO who regularly uses a portion of such RU exclusively for his or her principal place of business may also take deductions for depreciation attributable to such use limited, however, to the excess of gross income derived from such use over his or her deductions for taxes and interest (See Section 280(A) of the Code; see also *Luis Bulas*, T.C. Mem. 2011-201, *Sam Goldberger, Inc. v. Commissioner*, 88 T.C. 1532, 1557 (1987), and Rev. Proc. 2013-13); and

(d) A RUO who holds his or her RU for investment may be subject to the investment interest limitations in Section 163 and capitalization requirements of Section 263.

A Residential Unit Owner who is a veteran of the United States Armed Forces may be entitled to a veteran's exemption covering part of the real estate taxes otherwise assessed against his or her Unit (see Sections 458, 458A and 458B of the New York State Real Property Tax Law).

Under Section 55 of the Code a non-corporate taxpayer may be subject to an alternative minimum tax on his or her alternative minimum taxable income ("AMTI") in lieu of the regular income tax. See Section 55 and 57 of the Code.

New York State also imposes a minimum tax based on certain Federal tax preference items, including "adjusted itemized deductions". See Sections 601 and 622 of the New York State Tax Law.

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Although there is substantial authority for treating a condominium as an association taxable as a corporation, the status of the Condominium for Federal income tax purposes (and accordingly for New York State and New York City income tax purposes) as an aggregation of the Unit Owners, i.e., a pass-through entity, or as an association taxable as a corporation is not clear, and accordingly I express no opinion with respect to this matter. See below for possible elections of tax treatment by the Condominium.

If the Condominium is treated for tax purposes as merely an aggregation of the Unit Owners, any income realized (such as rents on any Units owned and leased by the Condominium or interest on the Condominium's funds) and any expenses incurred by the Condominium in deriving such income would be deemed to be income and expenses of the individual Unit Owners, in proportion to their respective Common Interests, and the amount of such income less such expenses would be taxable to them. In such a case, however, the Common Charges would not be considered to be income to the Unit Owners and the expenditures incurred in operating and maintaining the Common Elements would not be deductible by them.

If, on the other hand, the Condominium is treated as an association taxable as a corporation (see Regulation 301.7701-2, the so-called "check the box" regulation, for electing such treatment), it would be subject to Federal corporation income tax (as well as to the New York State and New York City corporate franchise [income] tax) on its taxable income. See Rev. Rul. 80-63, 1980-1 C.B. 116; Rev. Rul. 74-99, 1974-1 C.B. 131. For these purposes, the Condominium's taxable income would be the excess of its gross income over its deductible expenses. Gross income will include any rental income, any investment income and the Common Charges paid by all Unit Owners. However, any portion of the Common Charges which is segregated and used to finance specified capital expenditures or reserves for such capital expenditures (and is appropriately documented as such) should not be required to be included in gross income. See Rev. Rul. 75-371, 1975-2 C.B. 52; Rev. Rul. 75-370, 1975-2 C.B. 25; Rev. Rul., 74-563, 1974-2 C.B. 38. Deductible expenses will generally include the Common Expenses other than capital expenditures.

Notwithstanding the foregoing, if the Condominium ever satisfies the requirements of Section 528 of the Code, the Condominium, to qualify as a condominium management association, will be eligible to elect to be exempt from Federal income taxes on Common Charges collected from the Unit Owners. The requirements under Section 528 are: (i) the association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property; (ii) 60% or more

LEWIS C. TAISHOFF
Attorney-at-Law

of the association's gross income must consist of assessments from residential unit owners ("exempt function income"); (iii) at least 90% of the association's expenditures must be for the acquisition, construction, management, maintenance, and care of association property; (iv) no part of the net earnings can inure to the benefit of any member or private individual other than by the acquisition, construction, management, maintenance and care of association property or by rebates of excess assessments; and (v) substantially all units (i.e., at least 85% of total square footage of all units) must be used as residences. An election under Section 528 may be made on an annual basis by filing IRS Form 1120-H.

Even though a condominium may satisfy the requirements of Section 528 and elect to be exempt from Federal income taxes on exempt function income, it would still be taxable at a 30% flat rate on the amount, subject to a $100 specific deduction, by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income. Among other things, income derived from the interim investment of assessments collected would be includable in the amount of income subject to taxation.

Qualification of a Condominium to elect Section 528 exemption involves factual issues, which can only be determined on a case-by-case and year-by-year basis. In this context, Regulation 1.528-4(b) provides in pertinent part: "Units which are used for purposes auxiliary to residential use (such as laundry areas, swimming pools, tennis courts, storage rooms and areas used by maintenance personnel) shall be considered used for residential purposes." Whether any Unit, or portion of the Common Elements, other than a RU is considered a unit which is "used for purposes auxiliary to residential use", and therefore includable in the required 85% residential use quota, will depend upon the facts and circumstances as these develop, and may change at any time, during the course of condominium operations. For that reason, it is not possible to state with certainty that 50 West Street Condominium will qualify for the Section 528 exemption for any tax year. Based upon the calculations of square footage and the proposed budget for the first year of condominium operations set forth in the Plan, however, I cannot exclude the possibility that the Condominium would initially so qualify, if constructed in accordance with such calculations and operated as set forth in said budget, if the Board of Managers so elected. Based upon the calculations set forth in Schedule A of the Plan, and assuming that the Residential Units (a) shall all be used for residential purposes and (b) will comprise approximately 95.5% of the total square footage of the Building, then, provided that the other requirements (i.e., other than the 85% residential use quota) of

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Attorney-at-Law

Section 528 are satisfied in each tax year, the Condominium should be eligible for the Section 528 exemption for each such tax year.

However, qualification for Section 528 tax treatment is, as aforesaid, a future factual determination. The Condominium's ability so to qualify for future years will depend upon the law, facts and circumstances prevailing at that time. My opinion as to your compliance or non-compliance with Section 528 is not intended, nor should it be construed, as a warranty. If the factual assumptions and evaluations made in the Plan, or any calculation of square footages, are incorrect, or if your first taxable year of Condominium operations is different from your first year of Condominium operations, or if there are changes in Section 528 or applicable decisional law, the Condominium may not so qualify.

If, in any tax year, the Condominium does not qualify, or does not elect, to be exempt from Federal income taxes on Common Charges pursuant to Section 528 of the Code, the Condominium may therefore be subject to the regular Federal corporate income tax on its taxable income. Alternatively, as aforesaid, the Condominium may be treated as an aggregation of Unit owners and each Unit Owner may be directly taxable on his or her proportionate share of Condominium income (excluding Common Charges) less Condominium expenses (excluding Common Expenses).

In preparing this opinion letter, I have reviewed the opinion (the "339-i Opinion") of Halstead Property, LLC and the opinion of Starr Associates, LLP in support thereof, both which are included in the Plan, as to the method selected pursuant to Section 339-i of the Condominium Act as to the factual basis underlying the calculation of the Common Interest in the Common Elements appertaining to each Unit. Having made no independent investigation, I express no opinion as to the accuracy of factual assumptions set forth in the 339-i Opinion or of the evaluation set forth in the 339-i Opinion as to the relative values and amenities of each of the proposed Units in the Condominium which underlie the Sponsor's application of the Section 339-i to the calculation of Common Interest of each Unit in the Condominium.

The Condominium, to the extent it supplies any social, recreational or athletic facilities to anyone, may be subject to New York State Sales Tax with respect to all of the Common Charges. Remedial legislation has been proposed which would eliminate such tax, but has not been enacted and no opinion is expressed that such legislation will ever be enacted.

I express no opinion as to the validity of the proposed Condominium or any tax

consequences or other matters except for those explicitly discussed in this opinion. Specifically, I express no opinion as to the tax status of the Condominium as such, nor does this opinion address the tax consequences which result from ownership of a Unit in connection with a Unit Owner's trade or business or for the production of income, other than those explicitly stated herein.

The opinions expressed herein with respect to tax matters are based on my interpretation of existing tax laws, the applicable regulations and rules of the Treasury Department and court decisions construing such rules and regulations. Although I believe my opinions herein stated are well founded, they are not intended, and should not be construed, as warranties. No assurances can be given that the Internal Revenue Service or state and local tax authorities will accept any or all of the views herein stated or that the tax law upon which I based my opinions will not change. In no event will the Sponsor, myself, or any other person be liable if there are changes in the facts on which I relied in issuing this opinion, or if there are changes in the applicable statutes, regulations, decisional law or rulings on which I relied. I do not undertake to revise or reissue this opinion in the event of any such change.

This opinion is limited to federal law of the United States and the law of the State and City of New York. I express no opinion with respect to the law of any other jurisdiction, domestic or foreign.

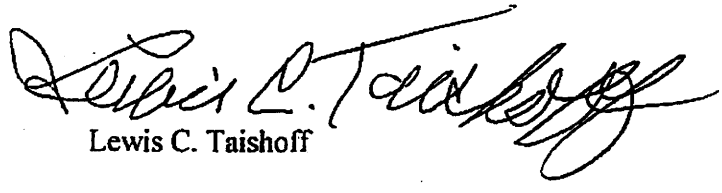
Finally, I have not independently reviewed the accuracy of any figures, projections, estimates or calculations contained in the Plan and do not represent or warrant the amounts payable or deductible for any period, assuming that any tax deduction is allowed, or the amount of any saving of Federal, State or New York City income taxes, if any, as a result of such deductions.

This opinion may be deemed to be a "marketed opinion", as that term is defined in 31 C.F.R. §10.35(b)(5)(ii). Therefore, this opinion may in no event be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer; this opinion was written to support the promotion or marketing of the transaction(s) or matter(s) addressed by this opinion; and the taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

LEWIS C. TAISHOFF
Attorney-at-Law

I consent to the incorporation of this letter in the Plan, in its entirety, without alteration of any kind.

Very truly yours,



Lewis C. Taishoff

REAL ESTATE TAX PROJECTION OPINION

ISRAEL SCHECHTER, PLLC

ATTORNEY AT LAW

570 Lexington Avenue
New York, NY 10022
Telephone: (212) 755-5511
Facsimile: (212) 755-5554

February 24, 2014

50 West Development LLC
C/O West Street Equities Group, L.P.
55 Fifth Avenue
New York, NY 10003

Re: 50 WEST STREET CONDOMINIUM
50 West Street
Block: 17 Lot: 18
Borough: Manhattan

Gentlemen:

You have requested that we provide you with an estimate of the real estate tax assessments on a condominium to be created upon completion of construction of a mixed use building at the above location.

You have also requested an estimate of the real estate taxes that would be applicable to the condominium upon completion of the project without regard to any potential tax abatement benefits.

You have advised us that you are the owner of the property which is currently designated as Block 17, Lot 18 on the Official Tax Map of the City of New York. You have further advised that you are constructing a sixty-three (63) story elevator residential building containing one hundred ninety-one (191) residential units, 3 retail units and 15 commercial units. You further advise that the new building will contain approximately 476,616 square feet of gross floor area.

You have informed us that you to started construction in October, 2013 and that construction will be completed on or about November, 2016. You have further advised us that the first fiscal year of condominium operation will be from October 1, 2016 through September 30, 2017.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors.

These factors include actual construction costs, the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates.

The assessment history of the property is as follows:

			Land	Total
Final	2011/12	Actual	$5,413,500	$5,413,500
		Taxable	$4,012,610	$4,012,610
Final	2012/13	Actual	$5,656,050	$5,656,050
		Taxable	$4,715,149	$4,715,149
Final	2013/14	Actual	$5,948,552	$5,948,552
		Taxable	$5,476,189	$5,476,189

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 4" commercial properties, and "class 2" residential properties having more than 10 units, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

As of January 5, 2016, which will be the basis for the property's 2016/17 assessed value, you have advised us that the project will be approximately 84% complete. Given the property's condition and use as of the taxable status date, we estimate the property's 2016/17 taxable assessed value will be **$47,150,000**

As of January 5, 2017, which will be the basis for the property's 2017/18 assessed value, you have advised us that construction will be complete. Given the property's condition and use as of the taxable status date, we estimate the property's 2017/18 taxable assessed value will be **$55,000,000**

We have been advised, that in allocating the assessed values for the individual condominium units, since July 1, 2007 The New York City Department of Finance procedures call for determining the percent of the total building value attributed to each condominium based on the percentage interest in common elements as stated in the condominium declaration filed with the New York State Attorney General's Office.

Based on these procedures, and using the "Schedule A" percentages of 94.6488% for the residential units and 5.3512% for the commercial (retail, restaurant and office) units, the allocation of taxes is estimated as set forth below.

The most recent tax rates available as of the date of this letter are those adopted by the City of New York for the 2013/14 Tax Year. The "Class 2" tax rate is 13.145% and the "Class 4" tax rate is 10.323%.

Assuming that the property is converted to condominium status for the 2016/17 tax year and utilizing the final 2013/14 tax rates, we estimate that real estate taxes for the fiscal year July 1, 2016 through June 30, 2017 (exclusive of any potential tax abatement benefits) would approximate $5,866,207.21 for the residential tax lots and $260,455.66 for the commercial tax lots.

As it is anticipated that the Condominium will not be fully assessed until the tax year beginning July 1, 2017, utilizing the final 2013/14 tax rates, we estimate that real estate taxes for the fiscal year July 1, 2017 through June 30, 2018 (exclusive of any potential tax abatement benefits) would approximate $6,842,871.62 for the residential tax lots and $303,822.41 for the commercial tax lots.

	Estimated Taxable Assessed Value	2013/14 Tax Rate	Estimated. Tax Liability
2016/17 Residential	$44,626,909	13.145%	$5,866,207.21
2016/17 Commercial	$ 2,523,091	10.323%	$ 260,455.66
2017/18 Residential	$52,056,840	13.145%	$6,842,871.62
2017/18 Commercial	$ 2,943,160	10.323%	$ 303,822.41

The allocated gross taxes for the first fiscal year of condominium operation (10/1/16 - 9/30/17) will be based on 9 months of 2016/17 tax liability and 3 months of 2017/18 and should therefore, approximate:

Residential - $6,110,373.32
Commercial - 271,299.60

Prospective purchasers are advised that while there are formulas which have been utilized by the Real Property Assessment Department in assessing such properties in the past, they have not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the above estimates are based on current New York City Department

of Finance policies and practices. All prospective purchasers are further advised that although our estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The opinions expressed above are based on the facts as stated above and our interpretation of the New York State Real Property Tax Law, Administrative Code of New York City and the applicable rules and regulations, policies and practices of the Department of Finance in effect as the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to residential properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a substantially different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

ISRAEL SCHECHTER, PLLC

BY: _____
ISRAEL SCHECHTER

IS:

RESERVE FUND

The Schedule B includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements equal to ten (10%) percent of budget. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Board must maintain a Reserve Fund in an amount that complies with then-current FNMA guidelines and any change in the amount of such Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representations as to the reserve fund requirements of FNMA, or any other requirements with respect to the qualification of the Residential Units or the Condominium by FNMA at any point in time. As the Residential Section, upon completion of the construction to be performed by Sponsor, will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such needs will not arise in the future. Residential Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Residential Common Elements as the need for such arises.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Time Equities, Inc. ("Managing Agent"), having an office at 55 Fifth Avenue, New York, NY 10003. ("Management Agreement"). The Managing Agent is affiliated with Principals of Sponsor. Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of three (3) years commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than 60 day's prior written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $125,000 per annum for the first year and increases of 4% per annum for each year thereafter. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior written consent of the Condominium Board. The Condominium Board may not assign the Management Agreement.

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

50 West Development LLC is a limited liability company organized under the laws of the State of New York, with an office c/o Time Equities, Inc., 55 Fifth Avenue, 15th Floor, New York, New York 10003 ("Sponsor").

The principals of Sponsor who own an interest in or control Sponsor and actively participate in the planning or consummation of the offering are Francis Greenburger, Robert Kantor and Robert Singer.

Francis Greenburger, with an office at 55 Fifth Avenue, 15th Floor, New York, New York 10003, has been in the real estate investment business for over 35 years. He has acquired and sold over 150 properties throughout the United States and Canada with a value of over two billion dollars. He is the chairman of Time Equities, Inc. Mr. Greenburger and his affiliated entities currently own over sixty-five properties in the United States and Canada with a value in excess of $500 million. During the last two years he and/or his affiliates have acquired properties which include over 1.5 million square feet of Class A and B office space; 500 multi-family units; 200,000 square feet of retail space and six properties for development from commercial uses to residential. The aforementioned properties acquired in the past 2 years were not new construction projects or condominiums or cooperatives for which units were offered for sale, however Mr. Greenburger has been a principal in approximately 1,000 new construction condominiums, single family home and townhomes located in New Jersey and Canada. In addition, Mr. Geeenburger and his affiliates have converted approximately 120 buildings to condominiums and cooperatives in New York and New Jersey, consisting of approximately 10,000 apartments. Some of the residential and commercial projects of Francis Greenburger in Manhattan include, but are not limited to, the 320,000 square foot office building located at 125 Maiden Lane, 72,435 square foot Delmonico's building located at 56 Beaver Street, consisting of ground floor restaurant and loft apartments, the 88,854 mixed use buildings (including loft style apartments) located at 80 Nassau Street and 9-15 Dutch Street, the 160,000 square foot office building located at 70 West 36th Street and the 134,000 square foot office building located at 55 Fifth Avenue, 15th Floor, New York, New York.

Robert Kantor with an office at 55 Fifth Avenue, 15th Floor, New York, New York 10003 has been the President and Chief Operating Officer of Time Equities, Inc. since 1985. Mr. Kantor received his B.S. (with High Honors) from the University of Maryland and his law degree from Northeastern University School of Law. He is a non-practicing Certified Public Accountant and a member of the bars in New Jersey, New York and Massachusetts. In addition to being an experienced real estate tax professional, prior to joining Time Equities, Inc., Mr. Kantor ran a family owned real estate company that purchased properties for investment and conversion to cooperative ownership. Mr. Kantor has actively participated in all the activities of Francis Greenburger (which are described above) serving as a co-manager for most of the entities. In addition, he has owned and operated for his own account (and that of his family) residential, office and retail properties in New York, New Jersey and Pennsylvania. Presently Mr. Kantor is the manager or co-manager of more than one hundred real estate companies for affiliates of Time Equities, Inc. and/or Mr. Kantor or his family members.

Robert L. Singer, with an office at 55 Fifth Avenue, 15th Floor, New York, New York 10003, is the Director of Development at Time Equities Inc., a New York City-based national real estate investment company. He is responsible for developing, acquiring and properties in metropolitan markets throughout the United States. Mr. Singer currently oversees a 1,000,000 SF portfolio (ten properties) with a combine value of over $200,000,000. Asset types under management include office, industrial, condominium conversion, development site and parking garage. Mr. Singer holds a Bachelor of Arts in philosophy

from Rutgers University and a Master of Science in real estate from New York University's Schack Institute of Real Estate. He is a LEED Accredited Professional as well as a licensed Real Estate Broker in New York State.

The principals of Sponsor who reside outside of the State of New York have designated the Secretary of State for service of process.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 245 Fifth Avenue, Suite 1102, New York, New York 10016 to represent it in connection with the Plan. Allan Starr, Esq. participated in, and supervised the preparation of, the Plan.

Brody, Schwartzman, Feinberg & Cohan PLLC, having an office at 55 Fifth Avenue, 15th Floor, New York, New York 10003 will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of the Units.

Sponsor has retained Lewis Taishoff, Esq., having an office at 160 Broadway, Suite 1110EB, and New York, New York 10038 to prepare the Income Tax Opinion set forth in Part II of the Plan.

Sponsor has retained the law firm of Israel Schechter, PLLC, having an office at 570 Lexington Avenue, 14th Floor, New York, NY 10022, to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Selling Agent

The Selling Agent will be Time Equities, Inc., having an address at 55 Fifth Avenue, 15th Floor, New York, NY 10003. Selling Agent is a licensed real estate brokerage firm licensed in the States of New York and New Jersey which has been engaged in the sale of real estate for over 40 years. Time Equities Brokerage LLC, an entity wholly owned by Selling Agent, may at times be involved with certain aspects of marketing the Units.

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 the Plan.

The Selling Agent and Time Equities Brokerage LLC are affiliated with Principals of Sponsor.

Managing Agent

The Managing Agent will be Time Equities, Inc., having an address at 55 Fifth Avenue, 15th Floor, New York, NY 10003. Managing Agent is licensed as a real estate brokerage firm in the State of New York, and has been involved in the management of a significant number of cooperatives, condominiums and rental properties in the greater New York metropolitan area, consisting of approximately 100 properties containing approximately 10,000 residential units. Time Equities, Inc. has been engaged in the management of cooperatives, condominiums and rental properties for more than 30 years.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within 15 years prior to the submission of the Plan.

The Managing Agent is affiliated with Principals of Sponsor.

Marketing Consultant

Sponsor has retained The Marketing Directors, having an address at 750 Lexington Avenue, 18th Floor, New York, New York 10022 as a marketing consultant. The Marketing Directors have been involved in New York real estate for many years

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record

SLCE Architects, having an office at 841 Broadway New York, New York 10003 is the architect of record for the Building ("Architect"). The Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Real Property Assessment Department required in order to create the Condominium. Architect has also described the design of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the Plan. Architect has been providing architectural services for over 50 years and has been the architect of many Manhattan buildings including, Fifteen Central Park West, One Beacon Court located at 151 East 58th Street, the Knickerbocker Condominium located at 308 East 72nd Street and Metropolitan Tower located at 142 West 57th Street.

b) Design Architect

Helmut Jahn having an office at 35 East Wacker Drive, Chicago, IL 60601, is the design architect for the Building ("Design Architect"). The Design Architect has been providing architectural services for many years and was the recipient of the Lifetime achievement award by the Chicago Chapter of the American Institute of Architects (AIA) in 2012 is well known for designs such as the US$800 million Sony Center on the Potsdamer Platz, Berlin, the Messeturm in Frankfurt, One Liberty Place, formerly the tallest building in Philadelphia, Pennsylvania, and Suvarnabhumi Airport, an international airport in Bangkok, Thailand.

c) Structural Engineer

Desimone Consulting Engineers, having an office at 18 West 18th Street, New York, New York 10019, is the structural engineer for the Building ("Structural Engineer"). The Structural Engineer has been providing structural engineering services for many years and has been the structural engineer for many Manhattan buildings.

d) Mechanical Engineer

IM Robbins, having an office at 15 West 44th Street, #2, New York, NY 10036, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years and has been the mechanical engineer for many Manhattan buildings.

e) Interior Design

Thomas Juul-Hansen of TJHLLC, 40 Worth Street, Suite 814, New York, New York, 10003 Mr. Juul-Hansen holds a Master of Architecture from Harvard University and founded TJHLLC in 2003 after working as a senior designer at Richard Meier and Partners. TJHLLC has completed works for both private and commercial clients. Among these are one million square feet of super-luxury interiors for residential towers in New York City; restaurants for renowned chefs Jean-Georges Vongerichten and Guy Savoy; retail outlets for jeweler David Yurman; and corporate offices for the Lipman Agency, Chef Jean-Georges, and Yurman Jewelers.

The firm has also designed a number of private residential commissions. These clients include media guru David Lipman, hip-hop impresario Damon Dash, Chef Jean-Georges, nightlife entrepreneur Michael Hirtenstein, and film executive Paula Wagner.

Condominium Budget Expert

Sponsor has retained Penmark Management LLC, a Halstead Company, having an address at 770 Lexington Avenue, New York, New York 10065, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with the Architects, the Engineers, the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing. With respect to Sponsor's Attorneys, Sponsor and its principals have no affiliation with Starr Associates LLP, Lewis Taishoff, Esq. or Israel Schechter, PLLC. Neither the Condominium Budget Expert, the Construction Professionals nor the aforementioned Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

With respect to Brody, Schwartzman, Feinberg & Cohan PLLC, Philip Brody Esq., Daniel Schwartzman Esq., David Feinberg, Esq. and Stacey Cohan, Esq. are employees of Time Equities Inc., Selling Agent and Managing Agent, which is affiliated with Principals of Sponsor. Mr. Brody and Mr. Schwartzman serve Time Equities, Inc. as General Counsel and Senior Counsel, respectively and Mr. Feinberg and Ms. Cohan are counsel.

Certain principals of Sponsor are affiliated with Selling Agent and Managing Agent.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

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 approximately 120 days after the end of each fiscal year of the Condominium. Such statement 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.

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. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

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 by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

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. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

Since the Building is new construction there are neither commercial nor residential tenants occupying the Building as of the date of the Plan.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party 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, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Deposit, subject to the limitations of the Interstate Land Sales Full Disclosure Act, of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, gender identity, religion, military status, partnership status, disability, marital or family status, age, ancestry, national origin, lawful profession or other ground proscribed by Law.

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

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and 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 Improvements or as contemplated to be made as described therein.

PART II

CONDOMINIUM OFFERING PLAN

50 WEST STREET CONDOMINIUM
50 WEST STREET
NEW YORK, NEW YORK 10004

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

DESCRIPTION OF PROPERTY AND SPECIFICATION

50 WEST STREET CONDOMINIUM
NEW YORK, NEW YORK

A. *Location of Property*

1.	Address:	50 West Street New York, New York
2.	Block: Lot No.:	17 18
3.	Zoning:	C6-9 "Special Lower Manhattan District"
4.	Permissible Use:	Use Group 1-12 Residential / Commercial

B. *Status of Construction*

1. The original plans were filed and approved by the Department of Buildings ("DOB") under New Building Application No. 11017151 (1968 City of New York Building Code - "Building Code"). Revised foundation plans were filed and approved by the Building Department on August 14, 2013. The revised architectural drawings were filed and approved by Building Department on November 8, 2013. The mechanical, electrical, plumbing and sprinkler will be designed in accordance to the 2008 Building Code. Construction of the building commenced on October 9, 2013 and is scheduled to be substantially completed on or about November 2016, unless delayed by weather, strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause beyond the control of Sponsor.

2. Class of Construction: The building will be constructed under "Building Code", Construction Class 1B, Non-Combustible. The building will conform to all applicable regulations of the Building Code including Quality Housing Program, all applicable Quality Housing Program requirements will be provided.

3. Certificate of Occupancy: Sponsor will apply for a Temporary Certificate of Occupancy from the DOB, upon substantial completion of portions of the building. Temporary uses of such portions of the building are permitted upon the issuance of the Temporary Certificate of Occupancy, where applicable, tenant protection plan will be filed/approved by Building Department for Temporary Certificate of Occupancy. After completion of construction,

Sponsor will apply for a Permanent Certificate of Occupancy for the building from the DOB.

4. Other: This building will be designed with the goal of achieving a Green Building Council LEED certification level of Certified or better.

C. *Site*

1. Size: The total site area is approximately 17,966 SF

2. Number of Buildings and Use:

The project will consist of the construction of a 63 story building and a cellar floor. All floor numbering in this property report will correspond to marketing floors. The building will be comprised of 191 Residential Units, three (3) Retail Units and fifteen (15) Commercial Units.

a. Cellar floor will contain: residential swimming pool facility (swimming pool, sauna, hot tub, steam room and experiential shower), Residential unit owner storage room, bike storage room, resident manager's office, building workshop/storage, staff locker/bathroom, pool mechanical room, pool storage, water meter room, trash compactor room, gas valve room, residential common laundry room, dog wash / utility room and flood gate storage.

b. Ground floor will contain: residential main lobby, mail room, package room, fire pump room/, commercial lobby, and Retail Units 1, 2 & 3.

c. Second floor will contain: Retail Unit 1.

d. Third (3rd) floor will contain: Commercial Units 1-15.

e. Fourth (4th) floor will contain: Residential recreation facilities and emergency generator room.

f. Fifth (5th) floor will contain: Residential recreation facilities and residential common outdoor terrace.

g. Sixth (6th) floor will contain: Mechanical rooms, electric switch board room, and telephone room.

h. Seventh (7th) thru thirty-seventh (37th) floors will contain: Residential Units.

i. Thirty-eight (38th) floor will contain: Residential Units and fire reserved tank room.

j. Thirty-ninth (39th) thru fifty-second (52nd) floors will contain: Residential Units.

k. Fifty-third (53rd) floor will contain: Residential Units and fire reserved tank room.

l. Fifty-forth (54th) thru Fifty-sixth (56th), PH57th thru PH61st, PH2(62nd) and PH1(63rd) floors will contain: Residential Units.

m. Sixty-fourth (64th) floor will contain: Residential Unit - PH1(64th), mechanical rooms and tuned mass damper rooms.

n. Main roof will contain: Residential common outdoor terrace, mechanical room, pump room and electrical room.

o. Roof bulkhead will contain: Water tanks, cooling tower, mechanical equipment, elevator machine room and window washing rig.

3. Streets owned or maintained by the project:

The property contains approximately 100'-2" of frontage on West Street, approximately 100'-8-3/4" of frontage on Washington Street, and approximately 180'-6-1/2" of frontage on Joseph P. Ward Street. West Street, owned and maintained by the New York State. Washington Street and Joseph P. Ward Street, owned and maintained the City of New York.

4. Drives, Sidewalks and Ramps:

a. The sidewalks adjacent to the property will be replaced with a new concrete sidewalk running the full width of the property line. New concrete sidewalks will comply with the Department of Transportation requirements, will be pitched to drainage at the curb. The new concrete sidewalk will be free from tripping hazards and ponding. There will be sidewalk grilles for ConEdison electric vaults located along Joseph P. Ward Street. Sidewalks will be maintained by the Building as general common element.

b. Pedestrian curb ramps, will comply with New York City Department of Transportation requirement and ADA requirements.

D. Utilities

Utilities services will be provided to meet the requirements of the systems designed.

1. Electricity:

Consolidated Edison Company, Inc. ("Con Ed"), a publicly-regulated utility company, will provide electricity to the building:

Each Retail/Commercial Units will be separately metered directly by Con Ed. The Residential Common Elements will be sub-metered from a computerized metering system and such costs will be borne by the Residential Unit Owners as a Residential Common Expense. Residential Units will be metered separately through a computerized metering system.

2. Gas:

Con Ed will supply natural gas to the building for residential cooking operations, heating, domestic hot water, emergency generator, gas fired HVAC units and central laundry. Distribution systems will be installed in accordance with the Building Code.

Five (5) utility gas meters will be provided: Heating, Emergency generator, Roof top gas fired domestic hot water heaters and HVAC gas fired rooftop units, Cooking, and Retail. (Residential gas metering for Residential Amenities will be included in the common charge).

3. Water and Sewer:

The City of New York will provide one (1) water supply and combined sewer services on both West Street and Washington Street. The charges for water and sewer services provided to the Residential Section (including Residential Units, and Residential Common Elements) will be levied on the basis of one (1) master city meter and borne by the Residential Unit Owners as a Residential Common Expense. The water consumed in the Retail and Office Section will be sub-metered and the costs will be borne by each Unit Owner individually. The Retail Units, Commercial Units and Residential Units will be served by the same master meter.

4. Telephone:

Each Unit Owner will be required to pay telephone charges with respect to his or her Unit directly to the telephone company providing such service.

a. Residential Units, Commercial Units and Retail Units will pay telephone charges separately directly to the telephone company by owner of such unit.

b. The telephone charges with respect to the public areas of the Residential Common Elements (such as the Manager's Office, Residential Amenities, etc.) will be borne by the Residential Section as a Residential Common Expense.

5. Heat:

Heat for the Residential Units will be provided via two sources: via water-to-air heat pumps and perimeter hot water radiation along the perimeter curtain wall in all living rooms. Depending on the Residential Unit size, heating shall be controlled via multiple heating zones with programmable thermostats.

Boilers shall be high efficiency condensing boilers as manufactured by AERCO, Model BMK-6.0 or equal, having a capacity of 6,000,000 BTU/Boiler. Warranty shall be minimum of 10 years. Energy efficiencies shall comply with ASHRAE 90.1-2010.

Fiberglass Duct Insulation will be provided for fresh air and A/C ducts.

6. Air Conditioning:

The Residential Section will be served by a condenser water distribution system. Water cooled heat pumps will be provided in each of the Residential Units. The load is calculated at +/- 1,500 tons for the Residential related areas.

The open loop will consist of a 1,425 ton cooling tower consisting of two (2) 712 nominal ton cells each will be installed at the roof level to serve the Residential Units. Cooling towers are sized for 15 degree temperature differential, 85 degree F leaving and 100 degree F entering. The cooling towers will be fitted with fan variable frequency drives, and fill bypass valves for controlling condenser water temperatures throughout the year. In addition, the cooling towers will include basin heaters and heat tracing designed to prevent freezing of piping. Cooling tower fan deck, fan cowl and basin will be of stainless steel construction. Primary condenser water pumps at the 6th floor, will pump water through plate and frame heat exchangers, located on the 6th floor and back to the cooling towers.

Heat exchangers located in the mechanical equipment room, located on the 6th floor and 64th floor, will serve the Residential portion of the building. Plate and frame heat exchangers will be utilized to provide pressure and corrosion break between the open condenser and closed loop condenser water systems. The primary condenser water piping distribution will be rated for 300 WSP. Secondary condenser water pumps will be provided with one stand-by pump. Pumps will be fitted with variable frequency drives. Piping distribution will be un-insulated.

Residential Section ground floor lobby and Residential Common Elements will be served by separate constant volume heat pump units.

Residential heat pumps units will be manufactured by Climate Master or equal. Model numbers for vertical units will be TRM-12 (10,300 BTU), TRM-15 (13,200 BTU), TRM-18 (16,200 BTU), TRM-24 (22,300 BTU), TT-026 (24,600 BTU), TT-038 (36,800 BTU), TT-049 (48,000 BTU), TT-064 (61,300 BTU) and TT-072 (68,200 BTU). Energy efficiencies will comply with ASHRAE 90.1-2010.

Roof top equipment will be provided with vibration and sound isolation as per Building Code requirements.

Roof top piping will be properly insulated, and condenser water piping at roof will be electrically heated traced.

Exterior metal fasteners will be corrosive resistant and steel dunnage will be galvanized steel.

7. Cable Television:

All Residential Units, Retail Units and all Commercial Units will be able to acquire cable television services. Each Residential, Retail and Commercial Unit Owner will be obligated to pay for all charges for cable television service, including subscription charges directly to the provider.

E. *Sub-Soil Conditions and Foundation-*

1. Sub-Soil Conditions:

   a. The general subsurface stratigraphy consists of a layer of miscellaneous fill material overlying layer of organic clay, overlaying a layer of sand with varying amounts of gravel, overlaying bedrock at elevations varying from elev. -36.5' to elev. -47.5' BPMD.

   b. Ground water is located at about elevation elev. -1.5' to elev. -0.5' BPMD.

   c. The site is located within the Special Flood Hazard Zone AE. This area is subject to a

1 % annual chance of a flood as indicated on the FEMA Flood Insurance Rate Map (FIRM), Map Number 3604970184 dated September 5, 2007. The previous Base Flood Elevation was elev. 7.25', "Borough President of Manhattan Datum".

Before Hurricane Sandy, FEMA had begun a coastal flood study to update Flood Insurance Rate Maps (FIRMs) for portions of New York and New Jersey using improved methods and data to better reflect coastal flood risk. After Hurricane Sandy, FEMA released Advisory Base Flood Elevation (ABFE) maps based on the partially completed flood study for certain communities which were designed to help in rebuilding and recovery efforts. FEMA is now in the process of releasing preliminary work maps including the full results of the coastal flood study.

The preliminary work maps are based on the same underlying data as the ABFE maps, but include the results of a more refined analysis of shoreline conditions, including the effects of erosion and wave run-up. The maps, are a "draft" product that FEMA is sharing in advance of the upcoming release of the preliminary FIRMs, which will show both coastal and riverine flood hazards.

The preliminary work map for 50 West Street shows the site within Special Flood Hazard Zone AE11. The current mapped Base Flood Elevation is elev. 9.35' "Borough President of Manhattan Datum".

At 50 West Street, the ground floor Main Lobby and ground floor Main Service Lobby is at elev. 10.35'. This complies with executive order no. 230, titled, "Emergency Order to Suspend Zoning Provisions to Facilitate Reconstruction in Accordance with Flood Resistant Construction Standards" dated January 31, 2013 that, for this building type and occupancy, the Design Flood Elevation will be 1 ft above the Base Flood Elevation. The ground floor Entry Lobby elevation is at elev. 5.33', and will have stairs and a hydraulic elevator to take owners to the 10.35' Main Lobby elevation. Waterproofing will be provided at the floors and walls of Main Entry Lobby and Service Entry Lobby up to elev. 10.35'. Provision for a flood gate system will be provided at the entry door of Retail, Restaurant and Office lobby as per the building code. The lowest elevation of critical mechanical equipment is 10.35', meaning that no essential building-system mechanical equipment is located in the basement. The emergency generator will be located on the 4th level at elevation 50'-2 ¼". The generator runs on natural gas and, in the event of an electric grid outage, is designed to power life safety systems, emergency lighting in the lobby, lighting in public areas, the house water tank fill pumps, the water pressure booster system, one Residential elevator, and limited power for the Residential Unit that will run the refrigerator, one light, and a circuit for a charging receptacle.

2. Foundations:

   a. The foundation system consists of a caisson piles socketed into the bedrock and associated pile caps, supporting the columns, shear walls, and foundation slabs. The caisson pile elements vary up to 24-inch outer diameter (OD) and the rock socket depths range up to 24 ft. below the top of rock. The caisson capacity ranges from 300 to 1600 tons in compression,150 tons to 600 tons in tension, and 10 tons to 20 tons in lateral capacity.

   b. The foundation system includes a sheet membrane waterproofing system (Pre-applied waterproofing system) that encapsulates the below-grade foundation system. Drainage panel will be provided as part of the full encapsulating waterproofing system, as an isolation layer between the soil and the foundation walls. The design flood elevation is el. 10.35' BPMD, consistent with the most recently published flood maps and the NYC DOB directive for freeboard allowance of one (1) ft. The below grade foundation walls and slabs are designed to resist hydrostatic pressures to the design groundwater elevation.

   c. There is no potential for erosion of mudslides because the development site is in an urban setting with flat paved ground all around the project site.

F. *Landscape:*

A public plaza will be provided within the property. The main area of the plaza is at elev. 9.35', ramps and steps will be provided to take pedestrian from sidewalk grade elevation to plaza elevation 9.35'.

1.	Grass cover	-	None
2.	Plantings	-	The east and south side of the plaza shall be provided with different types of plants, shrubs and ground cover such as: River Birch, Elizabeth Magnolia, Variegated Redtwig Dogwood, Witchazel, Oakleaf Hydrangea, Common Winterberry, Carolina Rhododendron, Snowdrop Anemone, Crocus and Giant Snowdrop. Sponsor reserves the right to substitute any types of plants.

3.	Trees	-	Trees shall be provided at the south side of the plaza with the following types of tree: American Holly, Giant Arborvitae and London Planetree by the street. Sponsor reserve the rights to substitute any types of trees. There are total of fifteen (15) sidewalk trees required by NYC Zoning Resolution, where not feasible because of conflicts with existing utilities below the sidewalk. The sidewalk trees will be planted in alternate locations recommended by the Park Department.
4.	Fencing	-	None
5.	Gates	-	None
6.	Garden Wall	-	Garden walls will exist on the east and west sides of the site at the Washington Street and West Street sides. Garden walls will be no more than 18" tall (from the surface of the adjacent sidewalk) and no more than 9" tall (from the surface of the adjacent plaza). The 18" tall garden walls will be 18" wide to accommodate seating. The 9" tall garden walls/curbs will be 6" wide and do not need to accommodate seating. All garden walls are to be constructed of cast in place concrete and clad with natural stone.
7.	Retaining Wall	-	None
8.	Display Pools and Foundations	-	None

G. *Building Size*

1. Total Height: The total height of the building from the residential entry lobby, to the top of the bulkhead enclosure will be approximately 777'-9".

2. Crawl Spaces: None

3. Cellar: One (1)

4. Number of Floors: 63 Stories, with cellar, roof and roof bulkhead.

The floors of the building are designated cellar to bulkhead roof. All floor references in the Offering Plan and in this Property Report are in accordance with such designations. Construction necessitates a sequential numbering of floors. Therefore, two different methods of numbering of floors exist and are shown below, construction and marketing floors. All references to floor numbers in this Property Report are to marketing floors.

CONSTRUCTION FLOOR	MARKETING FLOOR
Cellar	Cellar
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	14
14	15
15	16
16	17
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39	40
40	41
41	42
42	43
43	44
44	45
45	46
46	47
47	48
48	49
49	50
50	51
51	52
52	53
53	54
54	55
55	56
56	PH57
57	PH58
58	PH59
59	PH60
60	PH61
61	PH2(62)
62	PH1(63)
63	PH1(64)
ROOF	ROOF
ROOF BH	ROOF BH

5. Equipment Rooms: Located at cellar, ground floor, 6th floor, 38th floor, 53rd floor, main roof and roof bulkhead.

6. Parapet: Height from top of roof finish to top of railing will be a minimum of 3'-6" from finished floor of roof or terrace.

H. *Structural System*

The building structure will be comprised of a reinforced cast-in-place concrete flat plate construction. The floor slabs are supported on columns and shear walls. Shear walls are primarily located around elevator and stair cores and extend to the exterior of the building in all four directions.

The building gravity system will be comprised of concrete floor slabs with thicknesses ranging from 8" to 12" throughout the building height. The concrete strengths for these slabs vary from 5,000 PSI at the top to 9,000 PSI at the base. These slabs are supported on exterior and interior concrete columns. Concrete strengths for these columns vary from 6,000 PSI at the top to 12,000 PSI at the bottom. The slabs will also be supported on concrete shear walls with thicknesses ranging from 14" to 36". The concrete strengths for shear walls range from 6,000 PSI at the top to 12,000 PSI at the base.

The lateral system for the building will be comprised of cast-in-place concrete shear walls located around the stair and elevator cores and extend all the way to exterior of the building on all four sides. The shear walls form the "spine" of the lateral load resisting system and are extended from the foundation to the very top of the building. Wind tunnel testing was performed to determine accurate structural loading based building's dynamic properties and 50-year wind event speed of 98 MPH. Loads received from wind tunnel testing are being utilized to design the shear walls and respective foundations. A tuned mass damper system will be provided at the top of the building to maintain the building accelerations within the industry standard allowable limits. The top bulkhead enclosure structure comprise of structural steel column, ring beams and truss. The steel structure is supported by the last concrete floor level and braced back to the extending concrete elevator core.

1. Exterior of Buildings:

    a. Landmark Status: None

    b. Walls: The exterior curtain wall will be an aluminum and glass/stainless steel panel curtain wall system.

    c. Exterior solid walls abutting existing building shall have insulation of R11.

    d. Curtain Wall: To be constructed of aluminum frames and 1" insulated Low "E" glass. Curtain Windows will be fixed and/or out swinging casement type. Curtain wall will be cleaned from exterior side by a window washing rig. All operative

windows will be provided with limit stops to prevent window from being opened more than 4" (as approved by the Department of Health).

e. Exterior curtain wall system will be manufactured by Permasteelisa North America or equal. Curtain wall system will have manufacturer warranty of five (5) years

f. Lot Line Windows:

(i) The exterior curtain wall along the North side of the building is located along the lot line of the property. The curtain walls at the lot line within 60 feet above the adjacent building will have safety glass and will be protected with sprinkler heads.

(ii) The windows within the curtain wall system along the North side of the building are lot line windows and will not be used to satisfy the Building Code requirement for light and air to adjacent spaces. The spaces adjacent to the lot line Windows that do not get legal light and air as required by the Building Code of the City of New York from another window cannot be used for habitation such as a bedroom. Mechanical ventilation in these spaces will be provided. The windows along the North side of the building will not be operative and cannot be opened.

(iii) In the event that the adjacent building located north of the property is renovated, enlarged or reconstructed at any time in the future, all lot line windows located less than 60 feet distance (measured in a direct line either horizontally, vertically or diagonally) from the adjacent building are subject to be in filled (protected) with fire rated construction.

(iv) Lot line windows are provided in Residential Units: Unit A at (32nd thru 56th floor), Unit D at (30th thru 56th floor), Unit A at (PH57th thru PH61st floor), Unit B at (PH57th thru PH61st floor), Unit A at PH2(62nd floor) and Unit A PH1(63rd floor).

g. Exterior Facade will be maintained in accordance with the New York City maintenance requirements. Maintenance of the facade will be by the building as a General Common Element.

2. Parapets and Copings:

The parapets will be an extension of the exterior wall and will have a glass and aluminum railing and aluminum coping. The parapet height will be a minimum of 3'-6" from the finished floor of roof or terrace.

3. Chimney and Caps:

   a. Refuse chute: Refuse chute shall be coated aluminum metal chute terminating above roof vent with screen, louvered vent with screen will be provided.

   b. Boiler flue: Boiler flue will be refractory lining and aluminum steel jacket as manufactured by Van-Packer or equal.

   c. One (1) fireplace will be provided at Unit PH2(62nd) and two (2) fireplace at Unit PH1(63rd). Fireplace flue shall be factory fabricated steel, with refractory lining, masonry enclosure shall be provided with combustion air louver with screen at roof penetration. Fireplace will include draft inducer fan.

4. Balconies and Terraces:

   There are no balconies.

   Private residential terraces are located at the 7th, 61st and 63rd floors. There will be Common terraces accessible to all Residential Unit Owners at the 6th floor and main roof.

   a. Deck Finish: Residential terraces will be finished with concrete pavers over the roofing, drains to be either single or dual level cast iron drains, adequate drains are provided and are located in both planting beds and paved areas.

   b. Balustrades: None

   c. Railings: Aluminum/Glass

   d. Copings: Aluminum.

   e. Doors to terraces: Aluminum/Glass swing door with weather stripping between door and door frame will be provided.

   f. All exterior metals, including fastener shall be corrosive resistant.

5. Exterior Entrances:

   a. Residential lobby main entrance will have a pair of aluminum glass swing doors and revolving doors. Residential lobby main entrance complies with ADA requirement including low profile ADA saddle free from tripping hazard.

   b. The Retail Unit entrance and Commercial lobby entrance will be pair of aluminum frame and glass doors.

c. Exterior entrance hardware will be provided by the curtain wall/storefront manufacturer and will comply with ADA requirements.

d. Exterior Stairs: None

e. Railing: None

f. Mail Boxes:

(i) One (1) mailbox will be provided for each Residential Unit. The residential mail room is located adjacent to the residential main lobby.

(ii) One (1) mailbox will be provided for each Commercial Unit. The mail boxes are located in the ground floor commercial lobby.

(iii)Mail Boxes will be front loading "Series 4C" horizontal mail box, heavy gauge aluminum manufactured by "Auth Florence Manufacturing" or equal.

g. Lighting:

1. Four (4) recessed lighting will be provided at the main lobby entrance canopy.

2. Street lighting will be provided primarily by the existing sidewalk light poles.

6. Service Entrances:

There will be a service entrance located on Washington Street.

a. Doors and frame will be aluminum and glass doors.

b. Gates: None

c. Exterior Stairs: None

d. Railing: None

e. Adequate interior and exterior lighting will be provided at the service entrance.

f. All exterior metals including fasteners shall be corrosive resistant or equal.

g. Adequate number of drains will be provided at the exterior area between service entrance and sidewalk.

7. Roof and Roof Structures:

a. Type of Roof:

(a) Material: The roofing systems will be a fluid applied waterproof membrane in an IRMA configuration roof assembly roofing system with pavers or gravel ballast over.

(b) Insulation: Insulation will be closed cell rigid foam with an R-factor of 20 and a minimum thickness of 5".

(c) Surface Finish: The surface finish will be roof stone ballast or concrete pavers.

(d) Bond or Guarantee: The roofing system will have a ten-year no dollar limit manufacturer warranty for material and labor.

(e) Flashing Material: Metal cap flashing shall be 28 gauge stainless steel and base flashing shall be fabric flashing.

(f) All private and public terrace floor finish shall be concrete pavers. Concrete pavers will be professionally installed in accordance to manufacturer's requirements and installation, so as not to impede drainage nor void the waterproofing warranty.

(g) Mechanical equipment will be set on steel spring vibration isolators.

(h) All exposed roof dunnage will be galvanized steel.

b. Drains:

(a) Location: Main roof, bulkhead roof, terraces and exterior recreation space. There will be a sufficient number of cast iron roof drains for each area requiring drainage.

c. Skylights: None

d. Bulkheads:

(a) Stairs: Egress stairs will be poured in place reinforced concrete.

(b) Elevator: The elevator bypass will be part of the roof bulkhead; wall construction will be reinforced concrete/nominal 6" concrete block.

(c) Other: There will be mechanical equipment rooms and elevator machine room within the roof bulkheads, the wall construction will be reinforced concrete/ nominal 6" concrete block.

e. Metal Work at Roof Levels

(a) Exterior Stairs: None

(b) Vertical Ladders: Will be provided for the cooling tower units and access to roof over elevator machine.

(c) Railings: Metal railing provided.

(d) Hatches to Roof: Roof hatch will be provided to access window washing rig.

(e) All exterior metals including fasteners will be specified as corrosion resistant.

8. Fire Escapes: None

9. Yards and Courts: None

10. Interior Stairs:

a. Number of Stairs: There will be two (2) exit stairs (Stair A & Stair B) which will extend from the ground floor up to the main roof. Egress stair C and stair D will extend from the cellar to the ground floor.

b. Stair Enclosure: Will be poured in place reinforced concrete shear walls or fire rated drywall assembly.

c. Stair Construction: Will be poured in place reinforced concrete.

d. Stringers: None

e. Treads: Will be poured in place reinforced concrete.

f. Risers: Will be poured in place reinforced concrete.

g. Guardrails: 3'-6" A.F.F. metal railings.

h. Balustrade: None

11. Interior Doors and Frames

a. Residential Unit entrances: Residential Unit entrances will be 1 ½ hr. fire rated hollow metal doors and frames and will meet the Building Code. Residential Unit interior doors will be solid core wood doors with wood frames. Interior doors shall be manufactured by Mohawk Flush Doors, Incorporated or equal.

b. Public corridor doors and frames: Exit stair doors at public corridor will be 1 ½ hr. fired-rated hollow metal doors and frames and will meet the Building Code.

c. Doors and Frames at the service corridor and back of house will be 1 ½ hr. fire rated hollow metal doors and hollow metal frames.

d. Door hardware will be manufactured by Baldwin Hardware or equal.

12. Elevators:

a. Residential Elevators:

(i) Two (2) passenger elevators (PE1 & PE2) and one combination passenger/service elevator (PSE3) will function as a 3-car group with PSE3 having simplex selective collective capabilities.
PE1and PE2 will service floors C, 1st, 3rd thru roof.

PSE3 will service floors C, 1 thru roof.

(ii) Elevators PE1 and PE2 will have 2,500 pound (approximately 12 people) lifting capacity, gearless traction elevators and travel at 1,200 feet per minute. The car's platform dimensions will be approximately 7'0" wide by 5'-2" deep. The passenger elevator doors will be approximately 3'6" wide by 8'-0" high, single speed automatic center opening type.

(iii) Elevator PSE3 will have 3,500 pound (approximately 17 people) lifting capacity, gearless traction elevator and travel at 1,200 feet per minute. The car's platform dimensions will be approximately 7'-0" wide by 6'-8" deep. The passenger/service elevator front door will be approximately 3'-6" wide by 8'-0" high single speed automatic center opening type, elevator rear door will be 4'-0" wide by 8'-0" high. Rear elevator door will service ground floor only.

Elevator cab (PE1, PE2 & PSE3): Interior elevator cabs will be custom designed and fabricated. The elevators and elevator cabs will be supplied by the elevator manufacturer. Lighting in the elevator cabs will consist of a stripped lens LED light fixture.

Alarm, safety system: Each elevator cab will have an emergency ceiling access panel, emergency lighting, intercom system, security camera and alarm button.

Elevator machine room for elevator PE1, PE2 & PSE3 will be located at the roof bulkhead level.

(iv) One passenger hydraulic elevator (PE-6) will service ground floor entry lobby and main lobby . PE-6 will have 2,000 lbs. lifting capacity and travel at 50 feet per minute, platform is approximately 5'-8" wide by 6'-0" wide. The elevator machine room is located on the main lobby level adjacent to the mail room.

b. Commercial Elevator:

(i) One dual jack hole less passenger hydraulic elevator (PE-4), will service 1st floor, and 3rd floor of Commercial Unit.

(ii) Elevator PE4 will have 2,500 lbs (approximately 12 people) lifting capacity and travel at 125 feet per minute. Inside clear dimensions will be approximately 7'-0" wide by 5'-2" deep. Elevator door will be 3'-6" wide by 8'-0" high.

(iii) Alarm Safety System: The elevator cab will have emergency ceiling access panel, emergency lighting, intercom system, security camera and alarm button.

c. Retail Elevator:

(i) One dual jack hole less hydraulic passenger elevator (PE-5), will service the retail unit located on the western portion of the 1st floor and 2nd floor of the building.

(ii) Elevator PE-5 will have 2,500 lbs (approximately 12 people) lifting capacity and travel at 100 feet per minute. The car platform dimensions will be approximately 7'-0" wide by 5'-2" deep.

(iii) Alarm Safety System: The elevator cab will have emergency ceiling access panel, emergency lighting, intercom system, security camera and alarm button.

(iv) The elevator machine room for this elevator will be located at the 2nd floor.

d. Elevators will be manufactured by "Otis, Fujitech, Thyssen" or equal. Elevators will have manufacturer warranty of one (1) year.

e. Elevator machine room will be provided with AC unit, that will provide a minimum of 25 tons (30,000 BTU). AC unit will be manufactured by 'McQuay, Climate Master" or equal.

I. *Auxiliary Facility*

1. Laundry Rooms:

   a. Location and number of rooms: One common residential laundry room will be located at the cellar level for use by the Residential Unit Owners.

   b. Clothes washer number and type: Four (4) washers operated for a fee.

   c. Clothes dryer number and type: Four (4) electric dryers operated for a fee.

   d. Room Ventilation: Room ventilation will be provided through mechanical means.

   e. Dryer ventilation: All dryers will be exhausted mechanically to the exterior.

2. Refuse Disposal:

   a. Incinerator: None

   b. Compactor: There will be one (1) compactor located in the compactor room on the cellar level, servicing the Residential Section. The compactor will be a Model 2001 Bag Packer, by IDC Systems, a subsidiary of Hi-Rise Recycling Systems, or equal.

   c. Approvals: No special permit will be required.

   d. Initial Storage Location: The compacted bags will be stored in the compactor room until they are transferred to Washington Street level for pick up.

   e. The New York City Department of Sanitation will pick up the bags from the curb outside the building.

3. Bicycle Room:

A bicycle room approximately 1,170 SF is provided in the cellar, approximately 121 bikes will be accommodated. The minimum numbers of bicycle required by the Building Code is 96.

4. Storage Bins:

Located in the cellar, Storage bins will be available for sale to Residential Unit Owners pursuant to license agreements. There will be a total of 62 storage bins of approximately 22-87 square feet and a minimum of 7'-0" high. Storage bins will be fabricated with heavy duty wire mesh partitions, ceiling and doors.

J. Plumbing and Drainage

1. Domestic Cold/Hot Water Supply:

   a. Potable water will be supplied via New York City public water system. One (1) 6" domestic water service will be provided from Washington Street. Service will be provided with a water meter, strainer, and backflow preventer.

   b. Residential floors will be provided with cold and hot water through seven (7) zones. Each zone will be provided with individual pressure reducing stations.

   c. Both plumbing hot and cold water systems are designed to be completely insulated. Hot and cold water piping will be hard copper tube and stainless steel pipe depending upon pressure.

   d. All hot and cold water lines shall be insulated with a minimum of 1" fiberglass insulation.

   e. Hot water will be via AERCO BMK 6.0 boilers with manufacturer warranty of ten (10) years, and AERCO Smart plates model #SPDW boiler with manufacturer warranty of one (1) year.

   f. No instantaneous hot water devices are provided.

   Domestic water storage will be provided for Residential Section at the roof level via two (2) combined water/fire reserve tanks.

2. Fire Protection:

The building will be sprinklered throughout by a combination fire standpipe and wet sprinkler system in accordance with NFPA, the Building Code and NYC Fire Code.

Overall, the building systems are arranged as follows:

a. One (1) 6" fire service will enter the building through the cellar foundation at Washington Street. Service is connected and include backflow prevention assembly.

b. Water supply to the Residential Section will be roof tanks and two (2) intermediate tanks (38th and 53rd floors). Tanks will be fed from two (2) 200 GPM house pumps. PRVs will be provided on lower level of system. Duplex house pumps are on emergency power.

In Residential Units, sprinkler heads will be located in all living areas, public corridors, and amenity spaces.

Standard pendant heads that connect to the sprinkler system will be provided in the trash compactor rooms and on every other floor of the residential trash chute as required by the Building Code and NYC Fire Code. Combination fire standpipe and sprinkler riser will be located in the stair enclosures. A drain riser will be provided as per the Building Code and Fire Code . Siamese fire department connections will be provided as required by the Building Code and Fire Code.

Hard-wired smoke detectors will be provided within all bedrooms in the Residential Section. All sprinkler floor control stations will be monitored for water flow and tamper by the sprinkler flow alarm panel. All service valves will be provided with tamper switches connected to the sprinkler flow alarm panel. The sprinkler alarm panel will also monitor the automatic fire pumps. A central station-monitoring panel will be provided to automatically transmit an alarm whenever water flow is detected in the sprinkler system.

c Standpipes: One (1) combined fire standpipe and sprinkler riser and one (1) fire standpipe will be located in the main fire stair enclosure. The riser is part of a combined fire standpipe and sprinkler system. At each separate connection of the sprinkler system to the standpipe system a floor control station and inspectors test station has been provided. Standpipes will be steel with pressures as required by code.

d Hose racks, hoses and nozzles location: A New York City Fire Department approved type fire hose cabinet equipped with fire department valve, 100' hose lengths and straight stream hose nozzles will be provided in the main lobby in accordance with NYC Building Code and NFPA requirements. All Fire

Department hose outlets on each residential floor are provided with valve and capped threaded connections.

e Sprinkler heads will be concealed pendant sidewall or upright configuration as required meeting space conditions.

f Siamese Fire Department connections (FDC) will be located at street level.

3. Water Storage tanks: There are combined domestic/fire storage tanks which will serve the Residential Section at roof level. Tanks will be wood construction on galvanized steel dunnage supported by reinforced concrete post. Access to the inside of the tank will be via manhole at top of tank. The tank locations and sizes are noted below:

   a. Roof: 30,500 Gallons gross (8,000 gallons domestic water/22,500 gallons fire reserve).

   b. Roof: Dual compartment 22,500 gallon Fire reserve.

   c. Floors 38th and 53rd, two (2) compartment steel tank 22,500 gallon each. Tanks will be reinforced with channel stiffeners.

4. Water Pressure: The booster system for upper zone will contain multiple pumps and automatic pressure controls to maintain water pressure within the code required limits. Cold water piping system will be insulated with fiberglass pipe insulation with thickness as per New York City Energy Conservation Code and ASHRAE 90.1-2010.

   System will maintain a minimum of 30 psi to a maximum of 85 psi. Booster will be manufactured by Peerless Model TVH-80 or equal with standard manufacturer warranty of one (1) year.

5. Sanitary Sewage system:

   a. Sewage Piping Materials: Sanitary drainage piping will be no-hub cast iron above grade and hub and spigot with neoprene joints below grade.

   b. Sewage Pumps: The sanitary drainage piping located below grade will be drained to one (1) sewage ejector pit. The sewage ejector system pumps up to the combined house sewer line exiting the building. A Duplex ejector pump system each with a capacity of 250 gpm is provided. Pumps will be manufactured by Flygt Model NP-3085 or equal with standard manufacturer's warranty.

   c. Sewage disposal: The Residential Section will be served by two (2) separate combined storm/sewer connections to the New York City sewer system. The

Residential Section will be served by two (2) 12" combined sewers exiting at Washington and West Street. All cellar services will be gravity drained to duplex sewage ejector, at cellar and pumped into residential combined sewer downstream of house trap.

6. Permit(s) required: SD-1/SD-2 (Storm water detention) – application to be filed and approved.

7. Storm Water Drainage: Storm drainage will be provided via roof retention and detention to comply with 90% DEP requirements.

   a. Detention tank of 25,000 gallons will be located at 6th floor with orifice flow to New York City combined sewer.

   b. Triplex sump system consisting of three (3) 300 gpm sump pumps will receive site drainage and pump to 6th floor detention tank. Pumps will be manufactured by Flygt Model NP-3153 or equal with the standard manufacturer's warranty (one year).

   c. Piping: Cast iron or steel depending on pressure.

   d. Ejector Pumps: The sewage ejector system will pump up to the combined house sewer line exiting the building.

   e. Sewers in this locality are combine as per NYC-DEP requirements.

K. Heating

1. Heating Criteria:

   a. Design Criteria: The following design parameters were used in sizing the heating systems.

   (i) Outdoor design conditions - The outdoor temperatures that will be used in calculating the peak heating loads:

      a) Winter: 13°F DB

   (ii) Residential Section

      a) Indoor design conditions –

(a) The systems will be designed to provide the following requirements of temperatures and humidity in the areas noted:

RESIDENTIAL

Space Designations	Winter Temperature (degrees F) See Notes
Typical Residential Unit	68±2
Residential Corridors	68±2
First floor Elevator Lobby and corridors.	68±2
Stairwells	68±2
Mechanical support spaces	65±2
Residential Amenity Spaces	68±2

Notes:
1. In spaces directly supplied with conditioned air.
2. No winter humidity control will be provided.

2. Number of Boilers: Seven (7) AERCO Model #BMK 6.0 or equal condensing boilers.

1) Boilers will be located in the 6th floor mechanical room (4 boilers), and at the 64th floor mechanical room (3 boilers).

2) Residential hot water will be distributed to plate frame heat exchangers for two (2) zones of heating distribution (6th floor to 33rd floor, 34th to 64th floor).

a. Heating will be via a perimeter fin tube radiation system to serve the living rooms. Plate frame heat exchangers are provided with primary and secondary pumping with standby pumps for each system.

b. Secondary pumps will be provided for perimeter radiation, heat pump injection and domestic hot water smart plates. All equipment will be located in the 6th floor and 64th floor mechanical room.

c. Pumps will be controlled via variable speed drives.

L. *Gas Supply*

The building will be provided with an estimated 12" and 10" low pressure gas services which serves various building systems: Residential Section cooking ranges, heating, roof domestic hot water heaters, central laundry, gas fired rooftop HVAC units, 750 Kw gas emergency generator, and future retail.

1. Type: Natural gas

2. Meters: Six (6) gas meters will be provided: (1) heating, (1) gas fired domestic hot water and gas fired HVAC units, (1) generator, (1) cooking, (2) future retail. Each system will be master metered for the building. Retail Units will be separately metered with payment direct to Con Edison. Piping material will be black steel Schedule 40 pipe with malleable fittings. (Residential gas metering will be included in the Residential Common Charges.)

3. Piping: Schedule 40 black iron piping with Malleable Iron fittings, 3" and smaller is threaded, 4" and larger is welded.

4. Gas boosters will be provided for boilers and generator.

M. *Air Conditioning*

1. Cooling Criteria:

   (i) Design Criteria: The following design parameters were used in sizing the HVAC systems.

      1. Outdoor design conditions - The outdoor temperatures that will be used in calculating the peak air conditioning & heating loads:

         a. Summer: 89°F DB/73°F WB

      2. Residential Unit

Indoor design conditions –

(a) The systems will be designed to provide the following requirements of temperatures and humidity in the areas noted:

RESIDENTIAL

Space Designations	Summer Temperature (degrees F) See Notes
Typ. Residential Unit	76±2
Residential Section Corridors	76±2
First floor Elevator Lobby and corridors.	76±2
Stairwells	n/a
Mechanical support spaces	n/a
Residential Amenity Spaces	76±2

Notes:
1. In spaces directly supplied with conditioned air.
2. No summer humidity control will be provided.

(b) Residential Internal Loads: Internal loads are based on latest ASHRAE Fundamentals.

(c) Residential Construction Criteria – The following heat transmission rates are a function of the building modeling provided by other consultants.

i. *Wall assembly:*

a. Assembly U-Value: 0.05

ii. *Built-up roof assembly:*

a. U- Value: 0.048

iii. *Glass*:

a. U- Value: 0.27

b. Glass shading coefficient: 0.40

Residential System:

The Residential Units will be served by a condenser water distribution system. Water cooled heat pumps will be provided in each of the residences. The load is calculated at +/- 1,425 tons for Residential Section and related areas including Retail Units.

The open loop will consist of a 1,425 ton cooling tower consisting of two (2) 712 nominal ton cells each will be installed at the roof level to serve the Residential Section. Towers are sized for 15 degree temperature differential, 85 degree F leaving and 100 degree F entering. The cooling tower will be fitted with fan variable frequency drives, fill bypass valves for controlling condenser water temperatures throughout the year. In addition, the towers will include basin heaters and heat tracing to prevent freezing of piping. Cooling tower fan deck, fan cowl and basin will be of stainless steel construction. Primary condenser water pumps will be located in a mechanical room on the 6th floor.

Heat exchangers located in the 6th floor mechanical equipment room will serve the Residential Section. Plate & frame heat exchangers will be utilized to provide pressure and corrosion break between open condenser and closed loop condenser water systems. The primary condenser water piping distribution will be rated for 300 WSP. Secondary condenser water pumps will be provided with one stand-by. Pumps will be fitted with variable frequency drives. Piping distribution will be un-insulated and rated for 300 WSP. The pumps will be located in the 6th floor mechanical room.

Residential Section 1st floor lobby, vestibule, and residential common areas will be served by separate constant volume heat pump units.

N. Ventilation

1. Exhaust Systems

Residential Systems:

- Residential Units will be provided with mechanical toilet exhaust, kitchen exhaust, and dryer exhaust systems. Kitchen hood fans with local control will discharge into common kitchen exhaust risers.

- General exhaust systems will be provided for various areas including; electrical rooms, mechanical rooms, general storage rooms, trash compactor room, and elevator machine rooms.

2. Ventilation Systems

Residential Systems:

Residential Units will be provided with ventilation via vertical heat pump systems.

- CFM requirements for mechanical ventilation will be as per Building Code requirements.
- Noise emission rating for mechanical ventilation system will be provided as per Building Code requirements.
- An independent ventilation system will be provided for residential public corridors.

O. *Electrical System*

The main electrical services are two (2) double buss 120/208V services (4000 amps) entering the building underground from Con Ed vaults on Joseph P. Ward Street. There will be one (1) Electrical service room located on the 6th floor, which will contain disconnecting means and metering for House, Residential Units, and Retail Units. Services will run in concrete encasement from service end box to 6th floor electric room. Each service will consists of 12 (4") conduits with four (4) 500 MCM cables and a ground cable in each conduit.

Distribution to Residential Units will be via feeders to electric closets spaced as shown on drawings.

Distribution will be terminated in Residential electrical closets, located in public corridor as shown on drawings.

1. Adequacy:

   a. Each Residential Unit will have approximately forty-two (42) pole panels' circuits. Panel sizes will vary from 100 Amp to 250 Amp depending on unit size. The large Penthouse apartments shall have two (2) forty-two (42) pole panel boards.

   b. Lighting and Fixtures: There will be lighting at the lobby entrance to provide an appropriate level of illumination.

c. Convenience and appliance outlets: For the circuits provided to each Residential Unit, there will be one (1) circuit for each heat pump air conditioning unit, average eight (8) general appliance circuits, and several general convenience receptacle and lighting circuits as required. AFCI and GFCI outlets will be provided. Non tamper resistant receptacles will be provided in the residential units.

d. Water resistant receptacles will be provided for exterior use.

e. The building will be provided with a Lightning Preventer System.

f. The building will be provided with an Aircraft Warning Light System.

2. The building will be provided with a 750 Kw gas emergency generator. The generator will be provided to serve emergency loads as required by the Building Code.

Generator fuel source will be natural gas. Generator will be Cumming GTA Series 750 Kw generator, 80% PF, 460/265 Volt, 3 phase, 4 wire or equal.

P. *Intercommunication and/ or door signal systems, security closed circuit TV*

All information, communications and entertainment providers will deliver their respective infrastructure into an Incoming Service Room which will contain the Main Distribution Frame (MDF) located in the 6th floor level telephone room of the building.

Each Residential Unit will receive (1) 1.25" dedicated conduit from the building core Telecommunications Room for delivery of voice, data, and/or television services to the respective apartment. This conduit will terminate in Residential Distribution Panel (RDP) and Network Interface Device (NID) enclosures located inside each unit. From the RDP, the cabling infrastructure will be distributed to each multimedia outlet within the unit using a star topology. The cabling system within each unit is established as a "Grade A" Residential Cabling System with each multimedia outlet consisting of the following cabling:

Two CAT-6 4-pair UTP cables

Two RG-6U quad-shield coaxial cables

a. Internet Access: All Residential Units throughout the building will be able to acquire internet access.

b. Each Residential Unit Owner that subscribes will pay all charges for internet access services, including subscription charges directly to the provider.

c. In each Residential Unit, multimedia outlets (voice/data/video) will be provided in the living room and in each bedroom.

d. All Residential Units throughout the building will be able to acquire Cable or DBS television services.

e. Each Residential Unit Owner that subscribes will pay all charges for Cable/DBS television services, including subscription charges directly to the provider.

f. Each Residential Unit will be provided with a intercom system permitting the unit owner to communicate verbally with concierge desk. Intercom will be manufacture by URMGT or equal.

Closed circuit television camera will monitor selected entrances, corridors and elevators with viewing monitors at the concierge desk. The cameras will be designed to cover the immediate area within view of the camera and will not necessarily cover all of the area involved.

Q. *Public Area Lighting*

Adequate lighting will be provided in all public areas. Public area lighting will be a combination of both fluorescent, incandescent, halogen and LED types. Emergency lighting will be provided in stairs and public corridors.

R. *Garages and Parking areas*: None

S. *Swimming Pool:*

There will be a swimming pool facility located at the cellar level for use by the Residential Unit Owners. The facility will include swimming pool, hot tub, steam room, sauna and a shower. Men and women bathroom / showers will be provided. The swimming pool facility will be subject to rules regulation promulgated by the Residential Board.

a. The swimming pool will be approximately 60'-0" long X 16"-0" wide, pool depth is approximately 3'-6" to 4'-0".

b. Hot tub will be approximately 8'-0" X 8'-0".

c. Swimming pool and hot tub will be welded stainless steel construction with tile finish, supported by steel dunnage beams and the building concrete structure.

d. The filtration system will consist of a high rate sand filter, 9.26 sq. ft. area furnished with a 3" multiport valve. A 5 H.P. pump, 150 GPM at 65' T.D.H. is provided. Chemical treatment utilizes sodium hydrochloride for disinfection supplemented with an ultra-violet light chamber. Pool will be heated utilizing building steam to a stainless steel heat exchanger.

T. *Tennis Courts, Playgrounds and Recreation Facilities*

1. Tennis Courts: None

2. Playgrounds: None

3. Other Amenity Space:

a. Residential Amenity floor located on the 4th floor: All these rooms will be available for use by Residential Unit Owners, subject to rules and regulations promulgated by the Residential Board. Adequate lighting will be provided.

(i) Fitness Center:
At least one of each of the following equipment will be provided: treadmills, upright and recumbent bikes, upper/lower body arc trainers, free weights, adjustable benches, weight machines, stretching bar and an adjacent spinning studio, approximate total net area of 3,492 sf. Sponsor reserves the right to substitute equipment.

(ii) Golf Simulator:
A room for a full swing virtual golf simulator with an approximate net area of 373 sf. Sponsor reserves the right to substitute equipment.

(iii)Treatment Room:
There will be two (2) massage tables provided with an approximate net area of 319 sf.

(iv)Studios:
There will be a meditation / yoga studio and a studio that can divided into two separate studios with an approximate total net area of 954 sf.

b. Residential Amenity floor located on the 5th floor: All these rooms will be available for use by Residential Unit Owners, subject to rules and regulations promulgated by the Residential Board. Adequate lighting will be provided.

(i) Children's Playroom and Craft Room:
The Children's Play room and Craft room will be fitted with crafting, play activities and games for use under parental or other adult supervision with an approximate net area of 941 sf (for children's playroom) and 610 sf (for craft room).

(v) Game Room:
The game room will be fitted with a billiard table and a table tennis table, with an approximate net area of 996 sf. Sponsor reserves the right to substitute equipment

(vi) Private Dining with Kitchen:
The facility will accommodate up to 14 people with an approximate net area of 782 sf.

(vii) Screening Room:
The screening room will have a theater like seating with an approximate net area of 439 sf. Sponsor reserves the right to substitute equipment.

(viii) Library:
This room has direct access to the adjacent Lounge room with an approximate net area of 676 sf.

(ix) Lounge:
This room will be provided with seating with an approximate net area of 1,221 sf.

(x) Outdoor Terrace:
Provided at the (5th) fifth floor and adjacent to private dining and children's playroom, with an approximate 1,069 sf. Terrace adjacent to children's playroom will be used with strict adult supervision. Outdoor Terrace will not be use for any outdoor sports activity

c. Residential Roof Terrace located at Main Roof: with an approximate 2,696 sf., these area will be available for use by Residential Unit Owners, Roof Terrace will not be use for any outdoor sports activity and are subject to rules and regulation promulgated by the Residential Board. Adequate lighting will be provided.

U. Permits and Certificates

All necessary permits will be obtained and all required inspections will be completed prior to obtaining a Permanent Certificate of Occupancy.

V. *Violations:* None.

W. *Residential Unit Information*

There will be 191 Residential Units in the building starting on the 7th floor and ending on the PH1(64th floor) including Resident Manager's Unit on the 7th floor.

(Note: Residential Units with double height ceiling at living room only *, Residential Units with double ceiling height at living room and kitchen **).

Floor	Units	Unit Description Number of BR & Bath												
		1BR 1B	1 BR 1.5B	1 BR 2B	2BR 2B	2BR 3B	2BR 2.5 B	3BR 3B	3BR 3.5 B	3BR 4B	4BR 4B	4 BR 5.5 B	5 BR 5.5B	Remarks
7th	A**								•					
	B				•									Resident Mngr. Apt.
	D*												•	Duplex with Terrace
8th	A						•							
	B	•												
	C	•												
9th,11th,14th 16th,18th,20th	A		•											
22nd,24th,26th	B**								•					
28th,30th,32nd	C**								•					
34th	D**							•						Duplex
10th,12th,15th 17th,19th,21st	A						•							
23rd,25th,27th	B	•												
29th,31st,33rd	C	•												
35th														
36th-56th	A					•								
	B						•							
	C										•			
	D			•										

Floor	Units	Unit Description Number of BR & Bath												
		1 BR 1B	1 BR 1.5B	1BR 2B	2BR 2B	2BR 2.5B	2BR 3B	3 BR 3B	3BR 3.5B	3BR 4B	4 BR 4B	5 BR 6.5B	5 BR 6B-2PR	Remarks
PH57th-PH60th	A									•				
	B									•				
PH61st	A								•					With Terrace
	B								•					With Terrace
PH2(62nd	A											•		
PH1(63rd	A*												•	Duplex with Terrace

1. Finish Schedule: Typical Residential Unit:

Spaces	Floor	Walls	Base	Ceiling	Remarks
Foyer/Hall	WD	PT	WD	PT	
Living Room	WD	PT	WD	PT	
Bedrooms	WD	PT	WD	PT	
Kitchen	WD	PT	WD	PT	
Master Bath	ST	ST	-	PT	
Secondary bath	ST	ST/PT	ST	PT	
Powder room	ST	ST/PT	ST	PT	
Closets	WD	PT	WD	PT	
W/D Closet	CT	PT	CT	PT	

NOTES:

a. Wood flooring in Residential Units will include wood floor (1/2" thick minimum), 2 layers of plywood subflooring and acoustical underlayment or equal. The floor assembly complies with the Building Code requirement of having a minimum impact noise rating (INR) of zero (0).

b. Partition between apartment consist of 2 layer of 5/8" thick gypsum board on each side, 2 1/2" thick sound attenuation insulation. The assembly complies with the Building Code requirement of minimum sound transmission class (STC) of fifty (50) for airborne noise. Drywall materials does not contain "sulfide" and do not contain corrosive materials.

Legend:

WD	Wood
CT	Ceramic Tile
ST	Stone
PT	Paint

2. Bathroom Fixtures: Typical Residential Unit:

Location	Item	Manufacturer/Model	Finish	Remarks
Typical Kitchen	Kitchen sink 2-hole kitchen faucet w/ pull down	Mila flatiron, MUS-504 Hansgrohe Axor Citterio M 34822001	Stainless steel Polished chrome	
Typical Powder Room	Wall hung toilet In-wall carrier Lavatory sink with overflow Lavatory single-hole faucet Drain with overflow	Duravit Caro, 015609 Geberit, 111.335.00.5 Kohler Verticyl, K-2882-0 Hansgrohe Metris S 31060001	White White Polished chrome	
Typical Secondary Bathroom (shower)	Wall hung toilet In-wall carrier Lavatory sink with overflow Lavatory single-hole faucet Drain with overflow Thermostatic w/	Duravit Caro, 015609 Geberit, 111.335.00.5 Kohler Verticyl, K-2882-0 Hansgrohe Metris S 31060001 Hansgrohe Metris S	White White Polished chrome Polished chrome	

	VC & diverter	04353000		
	Shower head	Hansgrohe Raindance S 150 AIR 3 04342000	Polished chrome	
	Shower arm	Hansgrohe Standard Shower Arm 27411003	Polished chrome	
	Wall holder	Hansgrohe Porter S hand shower holder, 28331000	Polished chrome	
	Wall outlet	Hansgrohe wall outlet with check valve, 27458003	Polished chrome	
	Hand shower hose	Hansgrohe shower 63" techniflex hose, 28276003	Polished chrome	
	Hand shower	Hansgrohe Raindance S 150 AIR 3 04341000	Polished chrome	
	Shower drain	Kohler shower drain, K-9136	Polished chrome	
Typical Secondary Bathroom (bathtub)	Wall hung toilet	Duravit Caro, 015609	White	
	In-wall carrier	Geberit, 111.335.00.5		
	Lavatory sink with overflow	Kohler Verticyl, K-2882-0	White	
	Lavatory single-hole faucet	Hansgrohe Metris S 31060001	Polished chrome	
	Drain with overflow			
	Thermostatic w/ VC & diverter	Hansgrohe Metris S 04353000	Polished chrome	
	Tub	Waterworks Minna, MIBT70	White	
	Tub drain	Waterworks, UNWO51C	Polished chrome	
	Tub spout	Hansgrohe Metris S 14421001	Polished chrome	
	Shower head	Hansgrohe Raindance S 150 AIR 3 04342000	Polished chrome	
	Shower arm	Hansgrohe Standard Shower Arm 27411003	Polished chrome	
Typical Master Bathroom	Floor mounted toilet	Toto Neorest, 550 MS 980 CMG	White	
	Lavatory sink with overflow	Kohler Kathryn, K-2297	White	
	Lavatory single-hole faucet	Hansgrohe Metris S 31060001	Polished chrome	
	Drain with overflow			
	Thermostatic w/	Hansgrohe Metris S	Polished chrome	

	VC & diverter	04353000		
	Tub	Waterworks Classic, CLBT01	White	
	Tub drain	Waterworks, UNWO51C	Polished chrome	
	Tub spout	Hansgrohe Metris S 14421001	Polished chrome	
	Shower head	Hansgrohe Croma 220, 26465821	Polished chrome	
	Shower arm	Hansgrohe Ceiling Mount Extension pipe 27479000	Polished chrome	
	Wall holder	Hansgrohe Raindance Unica S wall bar, 28631000	Polished chrome	
	Wall outlet	Hansgrohe wall outlet with check valve, 27458003	Polished chrome	
	Hand shower	Hansgrohe Raindance S 150 AIR 3 04341000	Polished chrome	
	Shower drain	Kohler shower drain, K-9136	Polished chrome	
	Thermostatic w/ VC	Hansgrohe Metris S 04352000	Polished chrome	
Half floor Master Bathroom (PH57th thru PH60th & PH61st)	Floor mounted toilet	Toto Neorest, 550 MS 980 CMG	White	
	Lavatory sink with overflow	Kohler Kathryn, K-2297	White	
	Lavatory single-hole faucet	Hansgrohe Metris S 31060001	Polished chrome	
	Drain with overflow			
	Thermostatic w/ VC & diverter	Hansgrohe Metris S 04353000	Polished chrome	
	Tub	Rapsel Lavasca Mini	White	
	Tub drain		Polished chrome	
	Tub spout with diverter	Hansgrohe Axor Starck, 10456001	Polished chrome Polished chrome	
	Shower head	Hansgrohe Croma 220, 26465821	Polished chrome	
	Shower arm	Hansgrohe Ceiling Mount Extension pipe 27479000	Polished chrome	
	Wall holder	Hansgrohe Raindance Unica S wall bar, 28631000	Polished chrome	
	Wall outlet	Hansgrohe wall outlet with check valve, 27458003	Polished chrome	
	Hand shower	Hansgrohe Raindance S 150	Polished chrome	

		AIR 3 04341000		
	Hand shower hose	Hansgrohe shower hose, 2811600	Polished chrome	
	Shower drain	Infinity drain FFAS 6560	Polished chrome	
	Thermostatic w/ VC	Hansgrohe Metris S 04352000	Polished chrome	
Full floor Master Bathroom (PH2)	Floor mounted toilet	Toto Neorest, 550 MS 980 CMG	White	
	Lavatory sink with overflow	Kohler Kathryn, K-2297	White	
	Lavatory single-hole faucet	Hansgrohe Metris S 31060001	Polished chrome	
	Drain with overflow			
	Thermostatic w/ VC & diverter	Hansgrohe Metris S 04353000	Polished chrome	
	Tub	Rapsel Lavasca Mini	White	
	Tub drain		Polished chrome	
	Tub spout with diverter	Hansgrohe Axor Starck, 10456001	Polished chrome	
	Shower head	Hansgrohe Croma 220, 26465821	Polished chrome	
	Shower arm	Hansgrohe Ceiling Mount Extension pipe 2747900	Polished chrome	
	Wall holder	Hansgrohe Raindance Unica S wall bar, 28631000	Polished chrome	
	Wall outlet	Hansgrohe wall outlet with check valve, 27458003	Polished chrome	
	Hand shower	Hansgrohe Raindance S 150 AIR 3 04341000	Polished chrome	
	Shower drain	Infinity drain FFAS 6560	Polished chrome	
	Thermostatic w/ VC	Hansgrohe Metris S 04352000	Polished chrome	
Penthouse Master Bathroom #1 (PH1)	Floor mounted toilet	Toto Neorest, 550 MS 980 CMG	White	
	Lavatory sink with overflow	Kohler Kathryn, K-2297	White	
	Lavatory single-hole faucet	Hansgrohe Metris S 31060001	Polished chrome	
	Drain with overflow			
	Thermostatic w/ VC & diverter	Hansgrohe Metris S 04353000	Polished chrome	

	Tub	Rapsel Lavasca Mini	White	
	Tub drain		Polished chrome	
	Tub spout with diverter	Hansgrohe Axor Starck, 10456001	Polished chrome Polished chrome	
	Shower head	Hansgrohe Croma 220, 26465821	Polished chrome	
	Shower arm	Hansgrohe Ceiling Mount Extension pipe 27479000	Polished chrome	
	Wall holder	Hansgrohe Raindance Unica S wall bar, 28631000	Polished chrome	
	Wall outlet	Hansgrohe wall outlet with check valve, 27458003	Polished chrome	
	Hand shower	Hansgrohe Raindance S 150 AIR 3 04341000	Polished chrome	
	Shower drain	Infinity drain FFAS 6560	Polished chrome	
	Thermostatic w/ VC	Hansgrohe Metris S 04352000	Polished chrome	
Penthouse Master Bathroom #2 (PH1)	Floor mounted toilet	Toto Neorest, 550 MS 980 CMG	White	
	Lavatory sink with overflow	Kohler Kathryn, K-2297	White	
	Lavatory single-hole faucet	Hansgrohe Metris S 31060001	Polished chrome	
	Drain with overflow			
	Thermostatic w/ VC & diverter	Hansgrohe Metris S 04353000	Polished chrome	
	Shower head	Hansgrohe Croma 220, 26465821	Polished chrome	
	Shower arm	Hansgrohe Ceiling Mount Extension pipe 27479000	Polished chrome	
	Wall holder	Hansgrohe Raindance Unica S wall bar, 28631000	Polished chrome	
	Wall outlet	Hansgrohe wall outlet with check valve, 27458003	Polished chrome	
	Hand shower	Hansgrohe Raindance S 150 AIR 3 04341000	Polished chrome	
	Shower drain	Infinity drain FFAS 6560	Polished chrome	
	Thermostatic w/ VC	Hansgrohe Metris S 04352000	Polished chrome	

3. Kitchen and Laundry Appliances: Residential Unit:

Apartment/Floor	Item	Manufacturer	Model	Finish	Remarks
Apt. B - 7th floor Apt. B - 8th floor Apt. C - 8th floor Apt. B & C - 10th, 12th, 15th, 17th, 19th, 21st, 23rd, 25th, 27th, 29th, 31st, 33rd, 35th floors Apt. D - 36th thru 56th floors	Cooktop Oven Hood Refrigerator Wine Ref. Dishwasher Microwave Garbage disposal	Miele 4 burner gas cooktop Miele Masterchef 30" single oven Miele Built-in 30" ventilation hood Subzero Integrated 36" Over/under Subzero 315W Wine storage Miele Diamond Wolf 24" drawer microwave Insinkerator evolution excel	KM3465G H4884BP DA3480 736TCI 315W/S/TH G5975SCV1 MD24TE/S	Stainless steel Stainless steel Stainless steel Custom panel Stainless steel Custom panel Stainless steel	No wine refrigerator @ apt. B - 7th floor
Apt. A - 8th floor Apt. A - 9th thru 12th, 14th thru 35th floors Apt. A & B - 36th, 37th, 39th thru 52nd, 54th thru 56th floors	Cooktop Oven Hood Refrigerator Wine Ref. Dishwasher Speed oven Garbage disposal	Miele 4 burner gas cooktop Miele Masterchef 30" single oven Miele Built-in 30" ventilation hood Subzero Integrated 36" Over/under Subzero 315W Wine storage Miele Diamond Miele classic Masterchef 24" speed oven Insinkerator evolution excel	KM3465G H4884BP DA3480 736TCI 315W/S/TH G5975SCV1 H4084BM	Stainless steel Stainless steel Stainless steel Custom panel Stainless steel Custom panel Stainless steel	42" refrigerator @ apt. A - 36th, 37th, 39th thru 52nd, 54th thru 56th floors
Apt. A - 7th floor Apt. B, C & D - 9th, 11th, 14th, 16th, 18th, 20th, 22nd, 24th, 26th, 28th, 30th, 32nd, 34th floors Apt. C - 36th thru 56th floors	Cooktop Oven Hood Refrigerator Wine Ref.	Miele 5 burner gas cooktop Miele Masterchef 30" single oven Miele Built-in 36" ventilation hood Subzero Built-in 42" side by side Subzero 424 Wine	KM3475G H4884BP DA3480 BI-42S/O 424G/S	Stainless steel Stainless steel Stainless steel Custom panel Stainless steel	Subzero WS-30 Wine

	Dishwasher Speed oven Garbage disposal	storage Miele Diamond Miele classic Masterchef 24" speed oven Insinkerator evolution excel	G5975SCV1 H4084BM	Custom panel Stainless steel	Storage @ apt. C with custom panel- 36th thru 56th floors
Apt. D - 7th floor Apt. A & B - PH57th thru PH60th floors Apt. A & B - PH61st floor	Cooktop Oven (2x) Hood (2x) Refrigerator Freezer Wine Ref. Dishwasher (2x) Speed oven Steam oven Garbage disposal	Miele 6 burner gas cooktop Miele Masterchef 30" single oven Miele Built-in 24" ventilation hood Subzero Integrated 36" all-refrigerator Subzero Integrated 24" All-freezer Subzero Integrated 30" wine-storage Miele Diamond Miele classic Masterchef 24" speed oven Miele Classic 24" steam oven Insinkerator evolution excel	KM3485G H4884BP DA3460 IC-36R IC-24F IW-30 G5975SCV1 H4084BM DG4084	Stainless steel Stainless steel Stainless steel Custom panel Custom panel Custom panel Custom panel Stainless steel Stainless steel	PH57th thru PH60th floors (Refrigerator - Subzero Built-in 48" side by side, no separate freezer, Wine refrigerator - Subzero WS-30 wine storage)
PH2 (62nd floor)	Gas burner (2x) Wok burner Griddle Oven (2x) Hood (2x) Refrigerator (2x) Freezer	Miele Combiset double burner Miele Combiset wok burner Miele Combiset tepan yaki Miele Masterchef 30" single oven Miele Built-in 30" ventilation hood Subzero Integrated 30" all-refrigerator Subzero Integrated 24" All-freezer	CS1012 CS1011 CS1327 H4884BP DA3480 IC-30R IC-24F	Stainless steel Stainless steel Stainless steel Stainless steel Stainless steel Custom panel Custom panel	

	Wine Ref.	Subzero Integrated 24" wine-storage	IW-24	Custom panel	
	Dishwasher	Miele Diamond	G5975SCV1	Custom panel	
	Speed oven	Miele classic Masterchef 24" speed oven	H4084BM	Stainless steel	
	Steam oven	Miele Classic 24" steam oven	DG4084	Stainless steel	
	Coffee maker	Miele 24" coffee system	CVA4062	Stainless steel	
	Garbage disposal	Insinkerator evolution excel			
PH1 (63rd floor)	Gas burner (2x)	Miele Combiset double burner	CS1012	Stainless steel	
	Wok burner	Miele Combiset wok burner	CS1011	Stainless steel	
	Griddle	Miele Combiset tepan yaki	CS1327	Stainless steel	
	Oven (2x)	Miele Masterchef 30" single oven	H4884BP	Stainless steel	
	Hood (2x)	Miele Built-in 30" ventilation hood	DA3480	Stainless steel	
	Refrigerator (2x)	Subzero Integrated 30" all-refrigerator	IC-30R	Custom panel	
	Freezer	Subzero Integrated 24" All-freezer	IC-24F	Custom panel	
	Wine Ref. (3x)	Subzero Integrated 24" wine-storage	IW-24	Custom panel	
	Dishwasher (2x)	Miele Diamond	G5975SCV1	Custom panel	
	Speed oven	Miele classic Masterchef 24" speed oven	H4084BM	Stainless steel	
	Steam oven	Miele Classic 24" steam oven	DG4084	Stainless steel	
	Coffee maker	Miele 24" coffee system	CVA4062	Stainless steel	
	Garbage disposal	Insinkerator evolution excel			
	Washer	Whirlpool Duet steam front loader washer	WFW96HEAW	White	
	Dryer	Whirlpool Duet electric front load dryer	WED96HEAW	White	

	Steam generator Heat mat and sauna heater	Mr. Steam butler package Nuheat	MS400E Standard mat		

X. *Finish Schedule Residential Unit Public Spaces*

Typical Residential Floors:

Spaces	Floor	Walls	Base	Ceiling	Remarks
Stairs	DP	P	P	P	
Public Corridor	CPT	WC	WD	P	
Refuge Closet	CT	CT/P	CT	P	
Electrical Closet	DP	P	P	P	
Elevator Lobby	CPT	WC	WD	P	

Abbreviation of Finishes:

CPT	Carpet
DP	Deck Paint
P	Paint
WC	Wall Covering

Substitution:

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this Property Report, Sponsor has the right to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality and may utilize different materials, appliances, equipment and/or fixtures in Sponsor's model apartments.

Y. *Safety and Warning Devices*

Residential Unit Smoke Detection System: Each Residential Unit will contain a combination carbon monoxide/smoke detector located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device.

The building will be fully sprinklered throughout by a combination fire standpipe and wet sprinkler system in accordance with NFPA, the Building Code and Fire Code.

Each Residential Unit will be provided with a intercom system, permitting the occupants to communicate verbally with the concierge desk.

Z. *Additional Information:*

1. Dimensions of the Units:

Approximate Total Area of Each Unit: Each Unit consists of the area measured horizontally from the exterior side of the exterior walls and centerline of public corridor, elevator and stair or to the centerline of the partitions separating one Unit from another Unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from the measurements of each Unit). Area of elevator lobby/corridor at floors 62nd and 63rd is included in the Residential Unit square footage.

All dimensions on the floor plans are approximate and subject to normal construction variances and tolerance.

Floor to Ceiling Heights of Residential Units:
Each Residential Unit will be measured vertically from the top of concrete slab to the underside of slab above. The clearance from concrete to concrete in the Residential Unit will be approximately 10'-3" at 8th-12th, 14th, 16th-24th, 26th-33rd, 36th, 37th, 39th-44th, 46th-51st, 54th, PH57th-PH59th floors, approximately 10'-11 1/2 at 7th, 15th, 25th, 34th, 35th, 38th, 45th, 52nd, 53rd, 55th, 56th, PH60th, PH61st floors and north portion of PH2(62nd) floor, approximately 10'-7 1/2" on south portion with dropped slab at 9'-10 1/2" at PH2(62nd) floor, approximately 10'-9 1/2" at PH1(63rd), approximately 11'-6 1/2" at PH1(64th) floor, approximately 10'-5 1/2" at 52nd floor Residential Unit A, approximately 9'-9" at 37th floor Residential Unit A and dropped slabs at approximately 10'-7 1/2" on east and west portion of PH60th floor and south portion of PH2(62nd) floor.

Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Residential Unit will have hung ceiling to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Sponsor reserve the right to make changes due to unforeseen conditions in accordance to the Offering Plan.

2. Asbestos: None

3. Lead-Based Paint: None

4. Documents to be transferred to the Condominium Management: Operation & Maintenance (O&M) manuals for mechanical equipments, electronic system manuals, equipment warranties, roof warranty, major start-up sheets, control system as-built, original test & balance report for HVAC system; architectural, structural, mechanical, electrical, plumbing, shop drawings and MEP's coordination drawings.

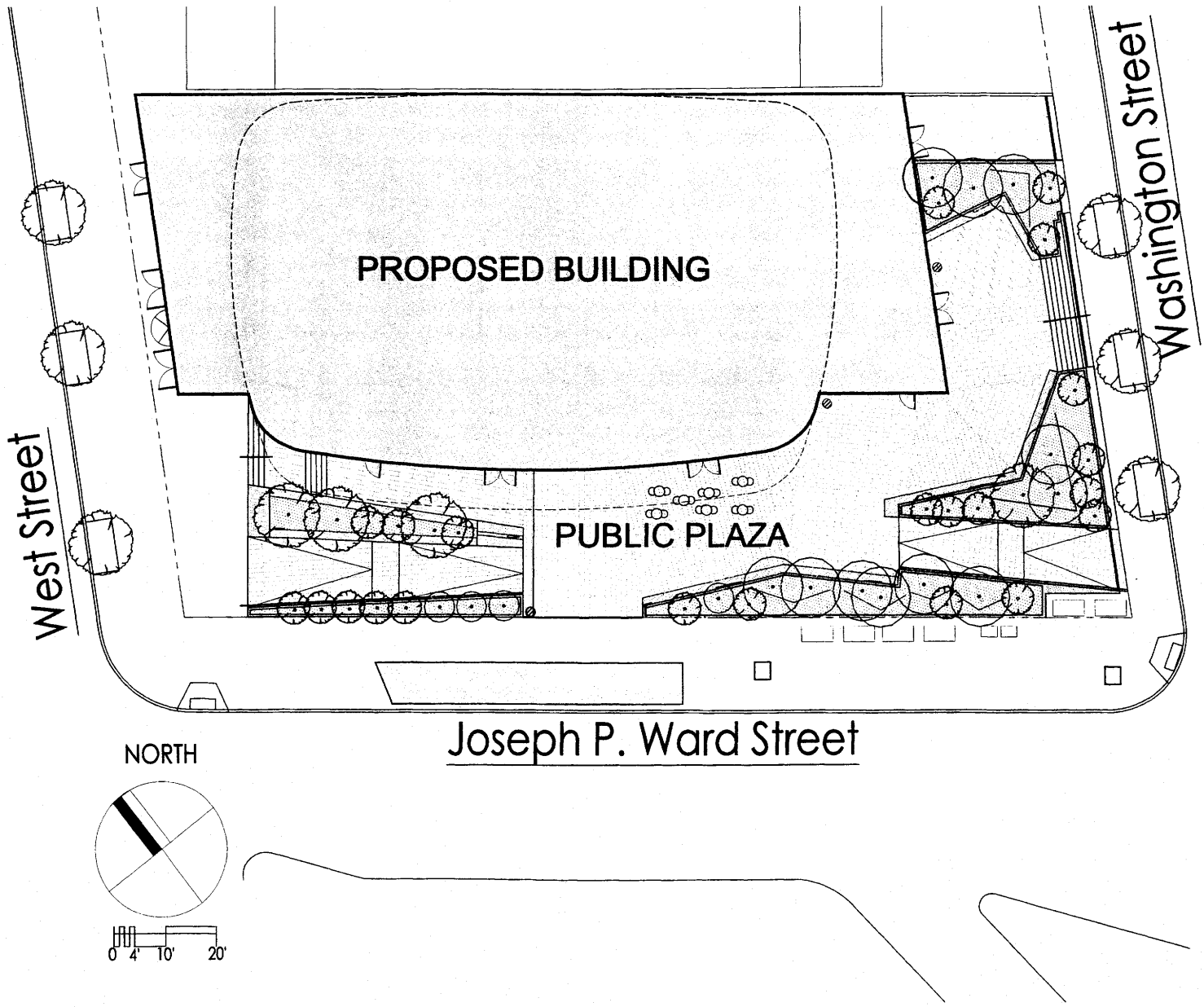
The foregoing constitutes a true, correct and complete Description of Property and Specifications prepared by our firm for 50 West Street.

By: _____

Mario Yao, AIA
Partner
SLCE *Architects*



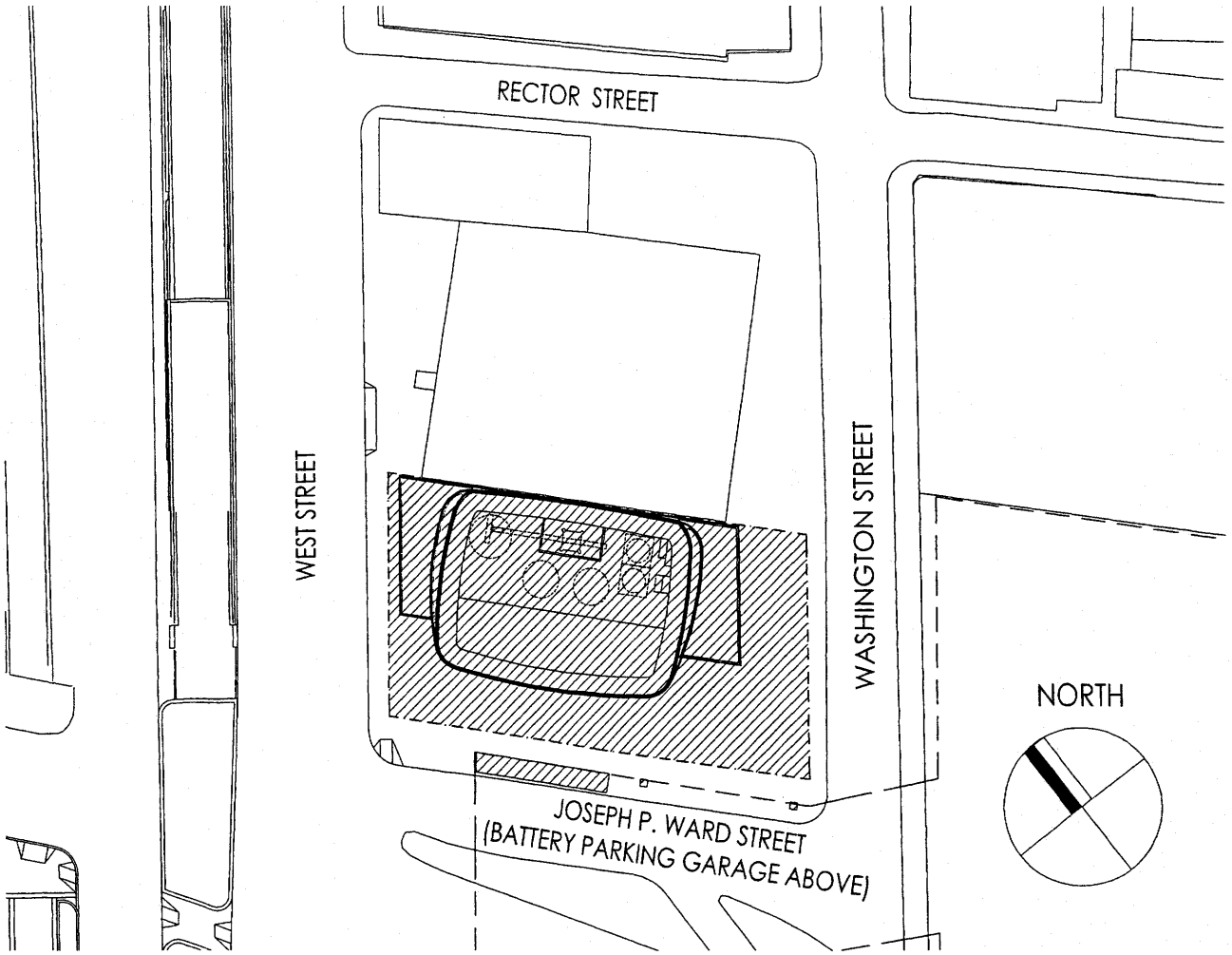
SITE PLAN FOR PUBLIC PLAZA



50 West Street
Public Plaza

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

FLOOR PLANS



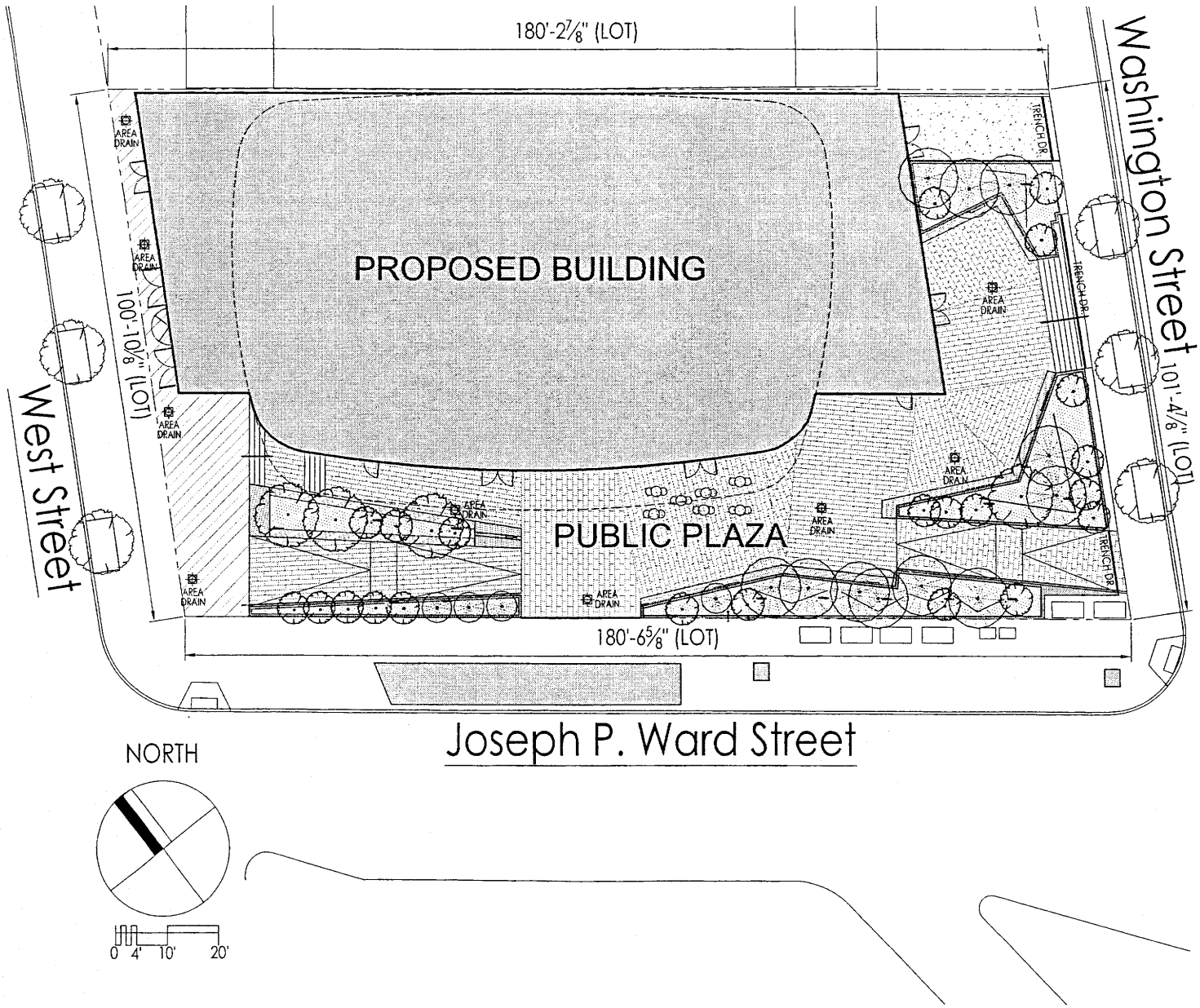
50 West Street

Site Plan

0 5' 50' 100' 300'

GRAPHICAL SCALE

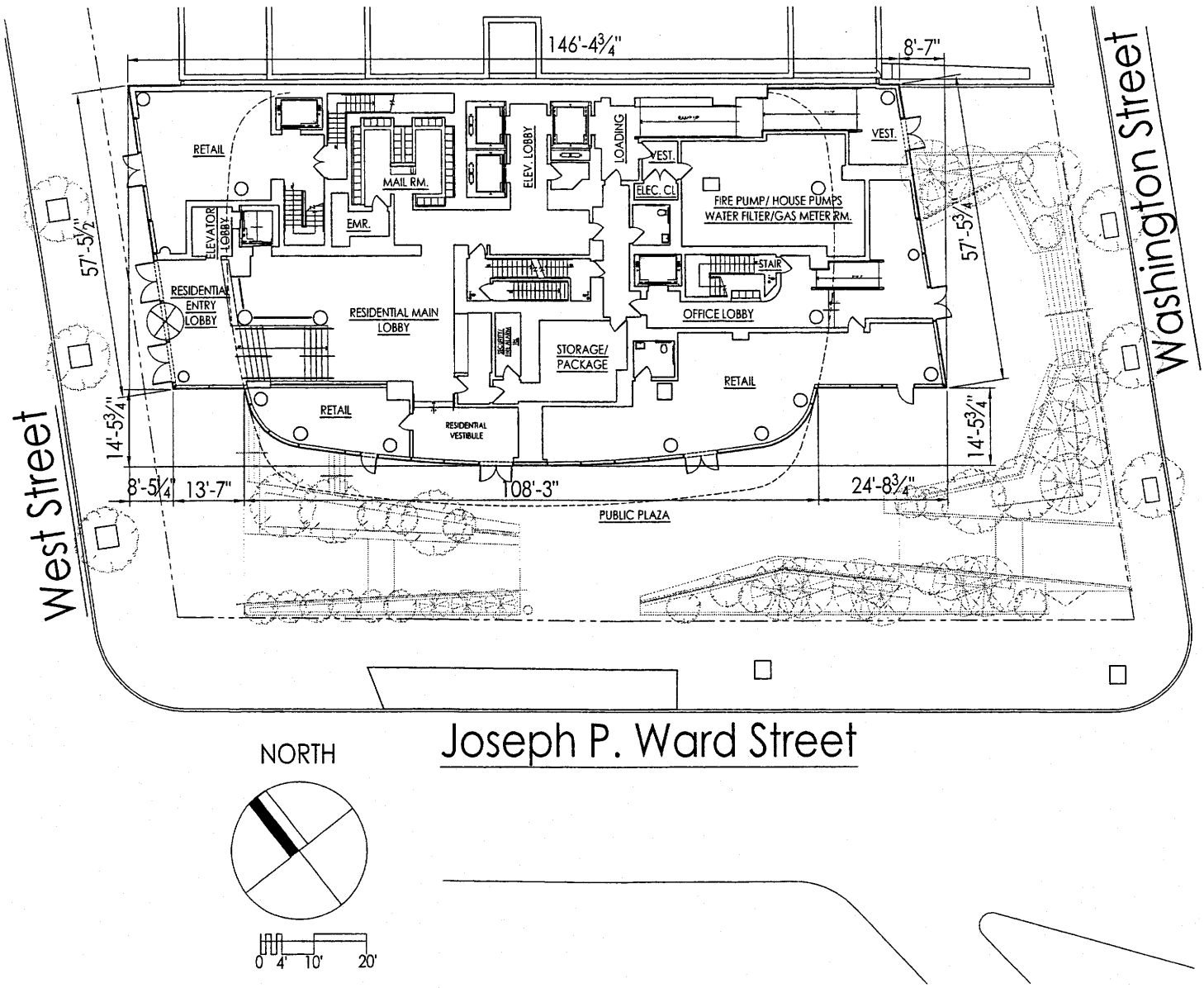
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



50 West Street

Public Plaza / Plot Plan

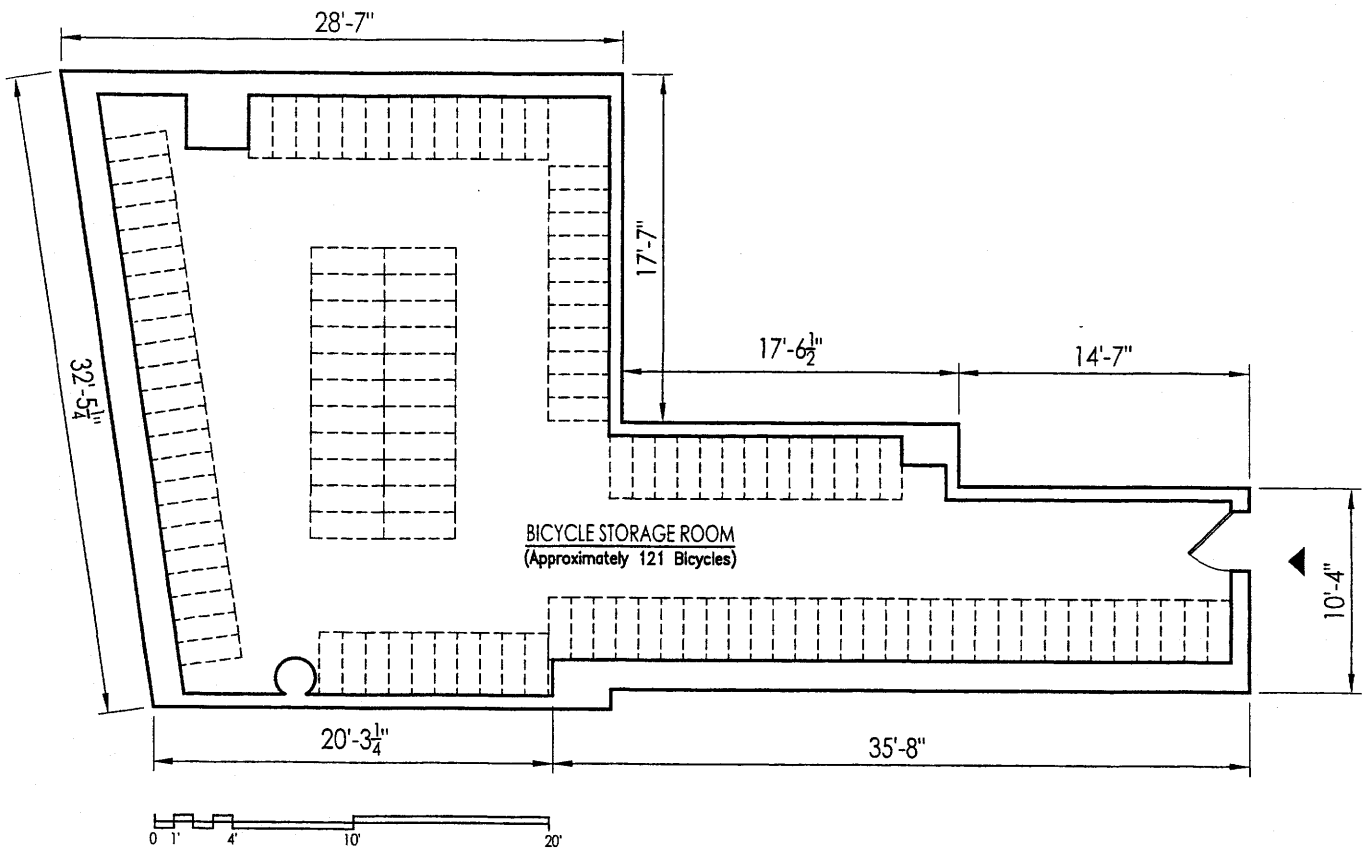
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

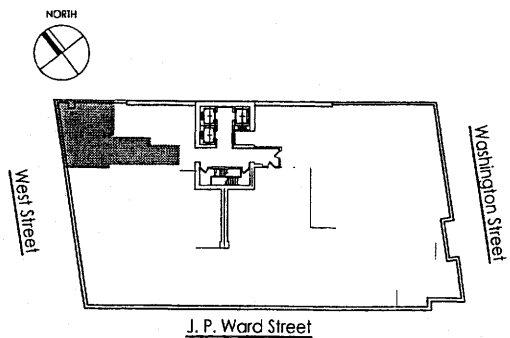


50 West Street

Floor: Ground

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

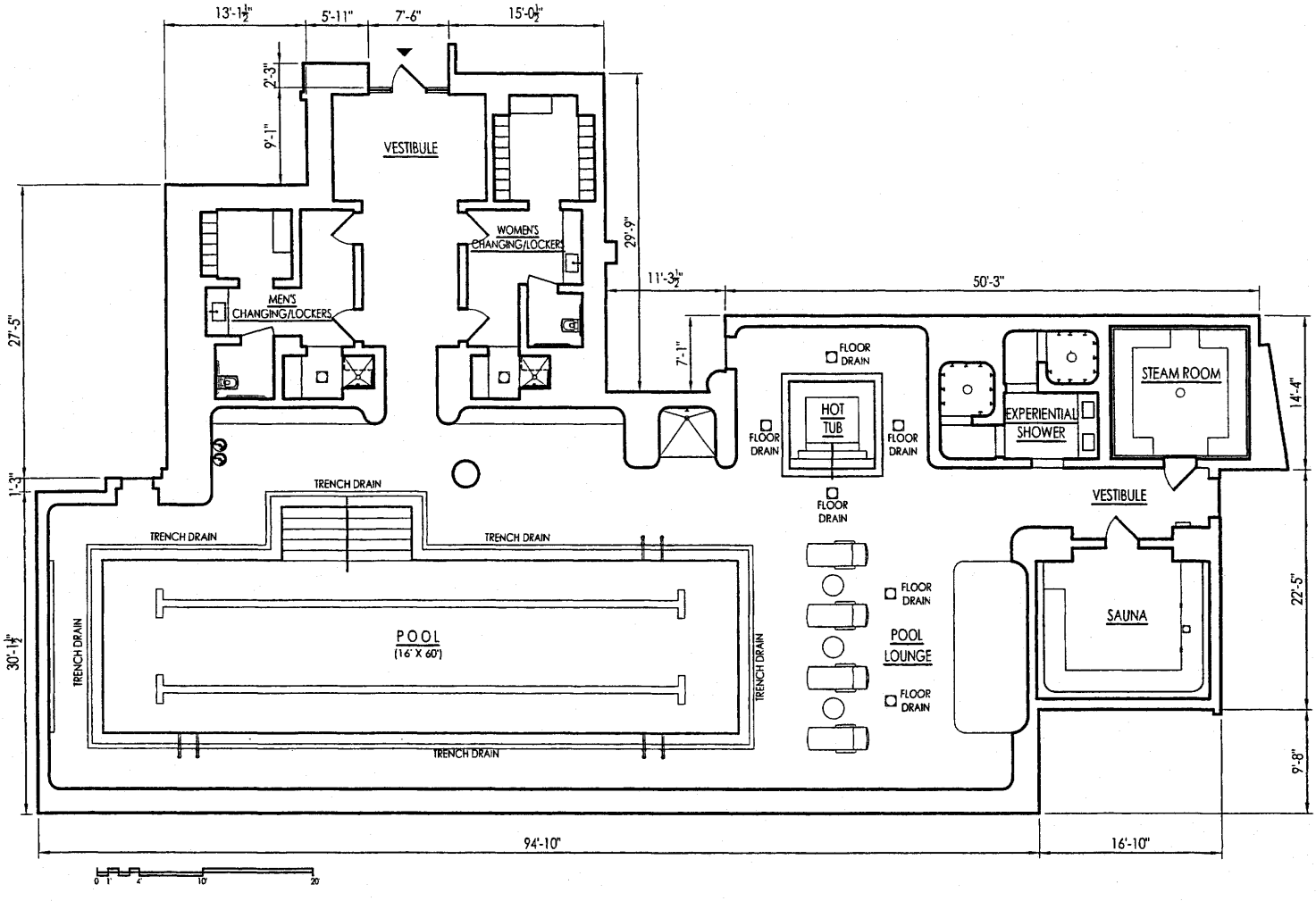
BICYCLE STORAGE ROOM

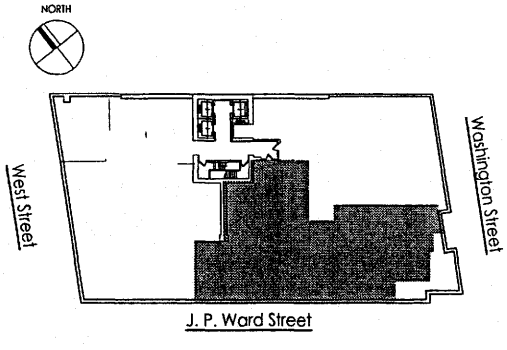
Floor: Cellar

Area: (Approx.) 1,170 Square feet

Approx. 121 Bicycles

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





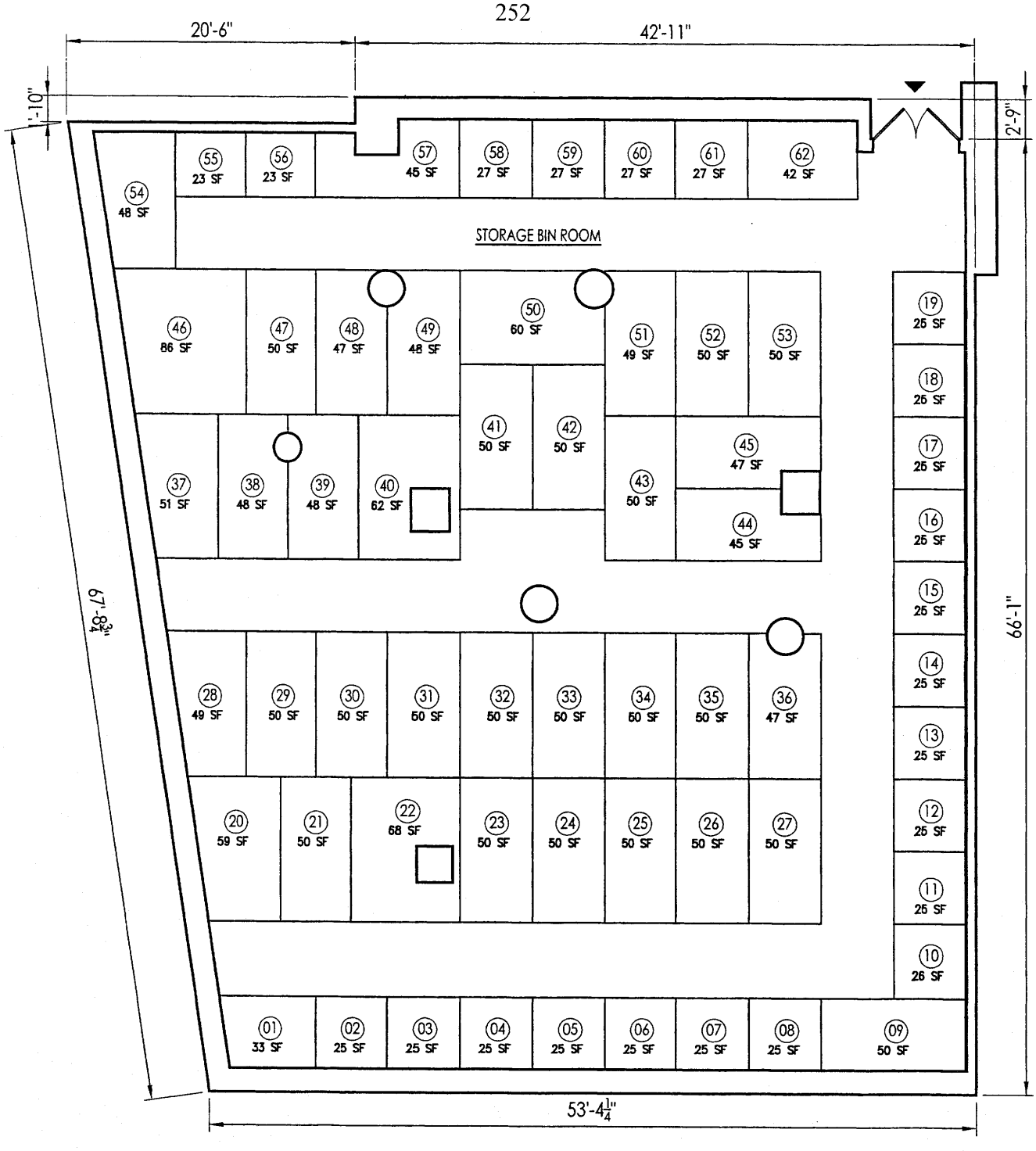
50 West Street

SWIMMING POOL FACILITIES

Floor: Cellar

Area: (Approx.) 5,182 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



50 West Street

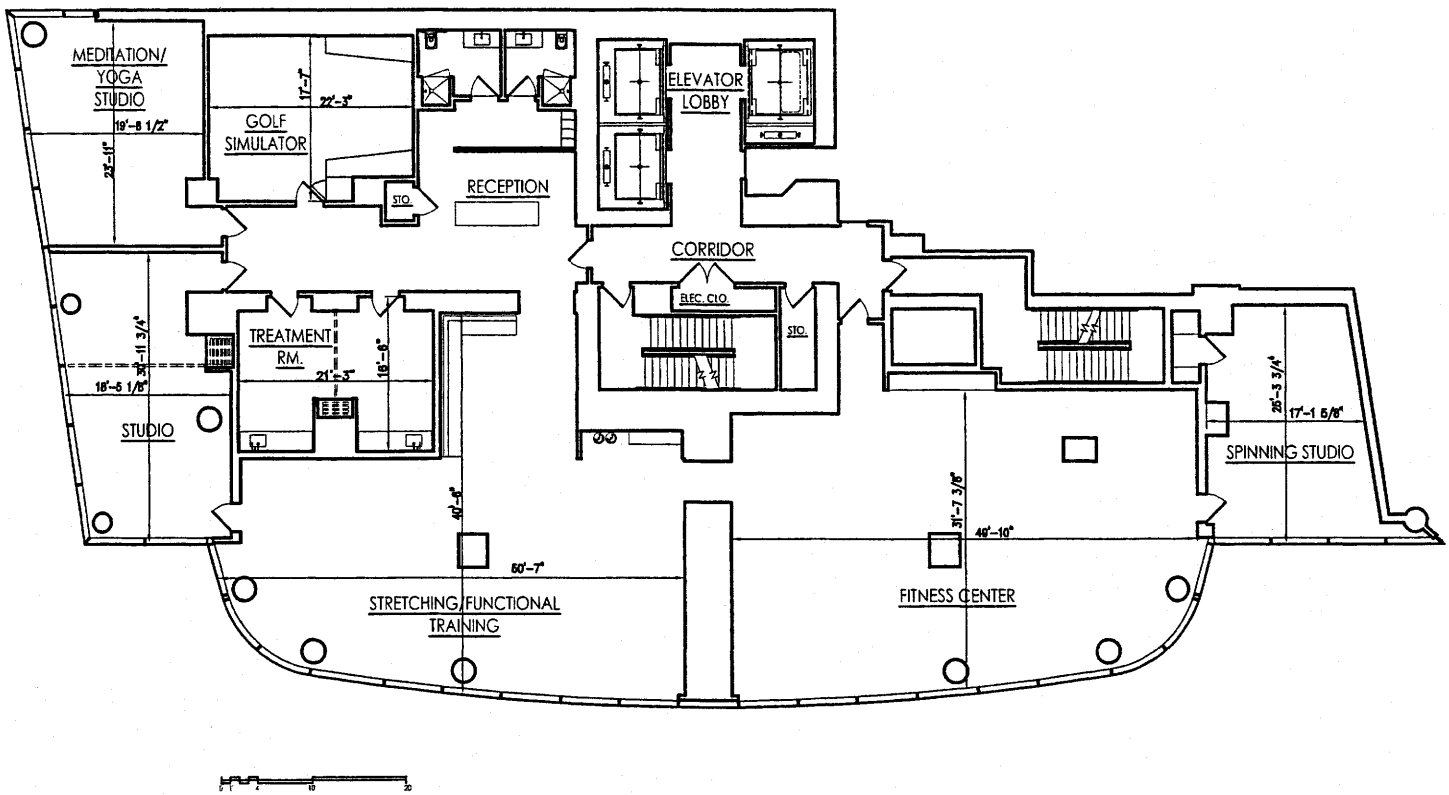
STORAGE BIN ROOM

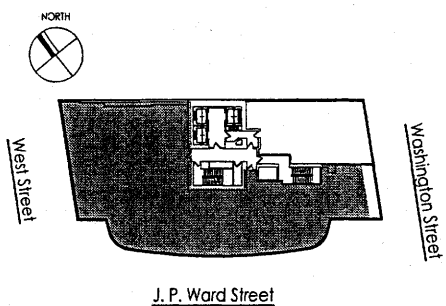
Floor: Cellar

Area: (Approx.) 3,910 Square feet

Approx. 62 Storage Bins

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





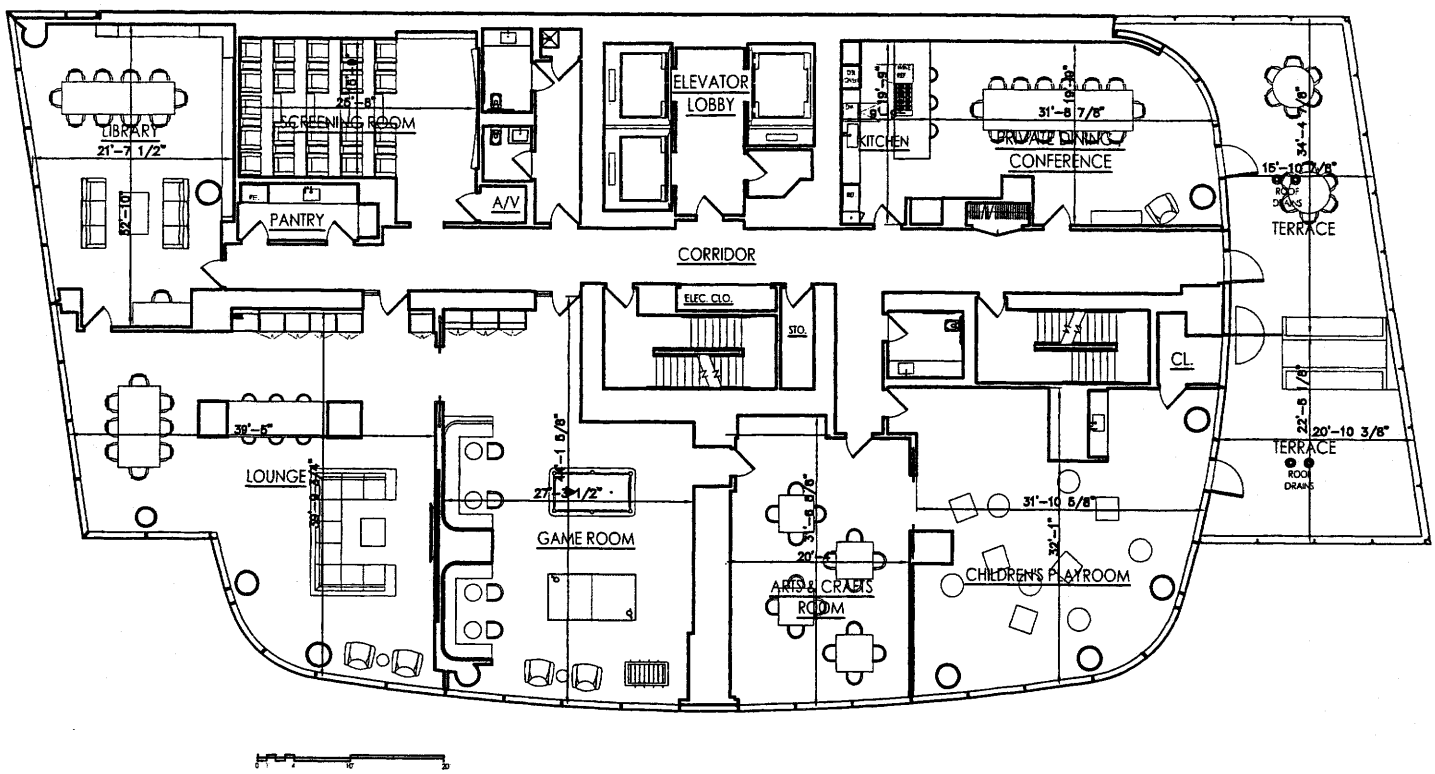
50 West Street

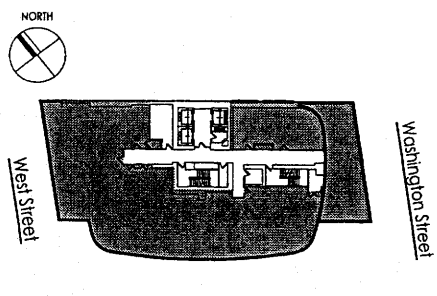
RECREATIONAL FACILITIES

Floor: 4th

Net Area: (Approx.) 5,270 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

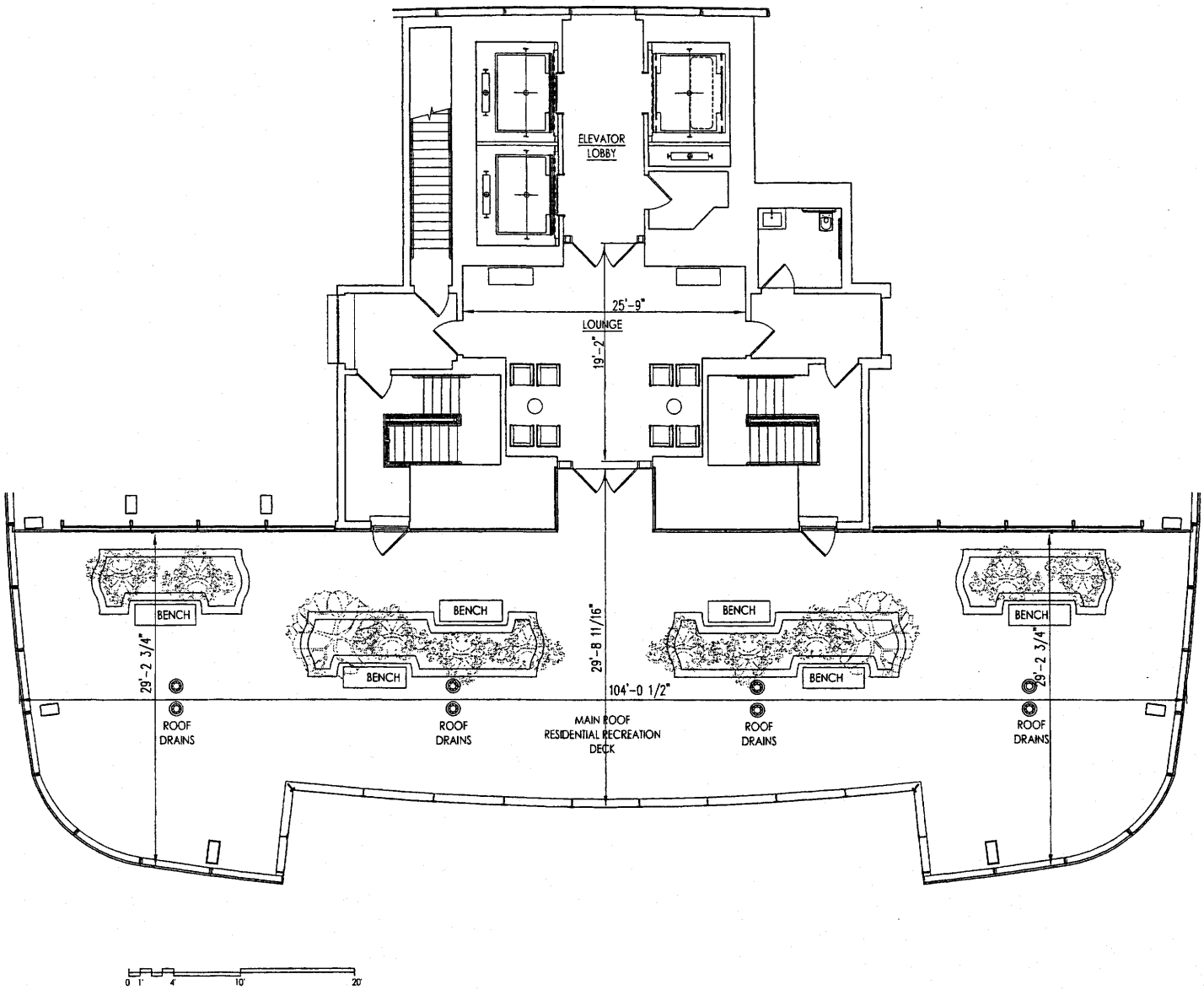
RECREATIONAL FACILITIES

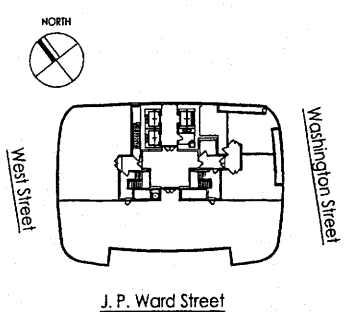
Floor: 5th

Net Area: (Approx.) 5,893 Square feet

Terrace: (Approx.) 1,069 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

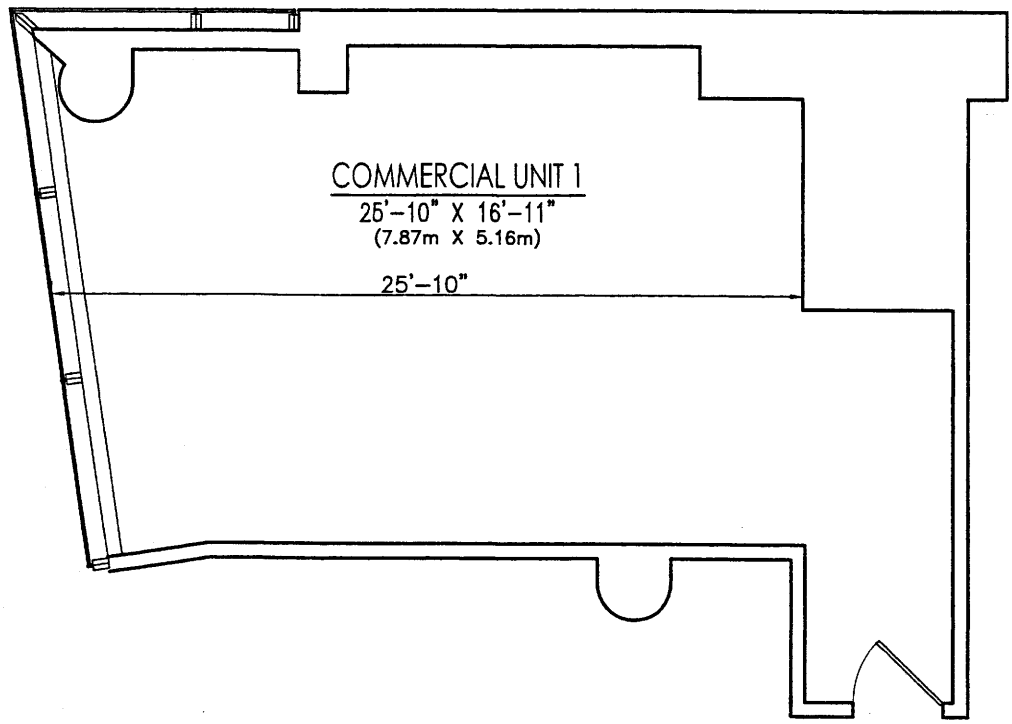
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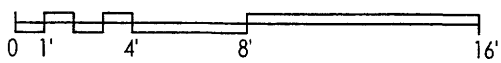
Floor: Main Roof

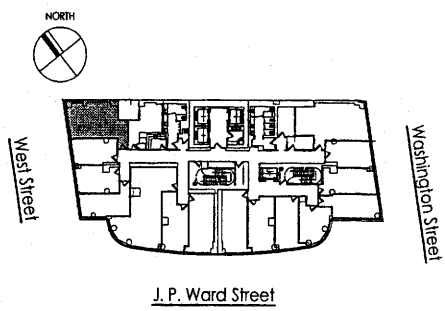
Area: (Approx.) 302 Square feet

Terrace: (Approx.) 2,696 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.







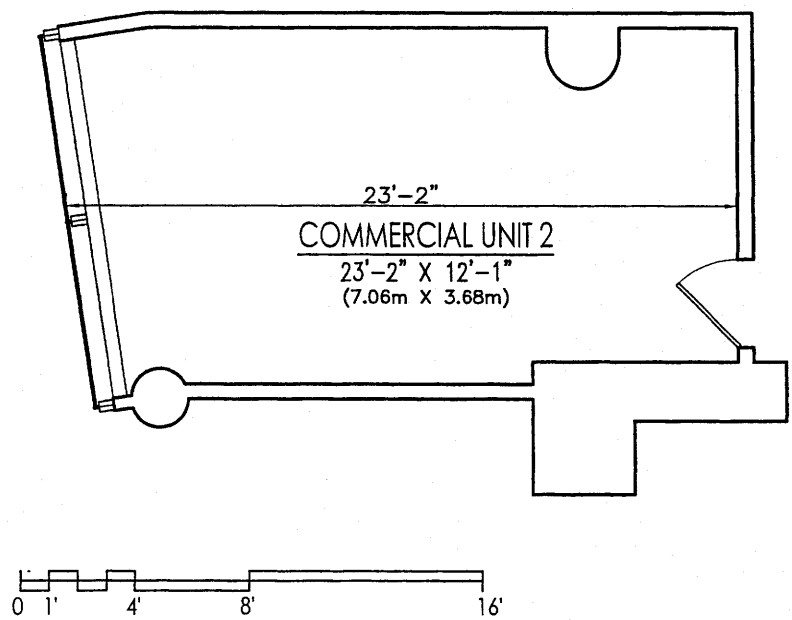
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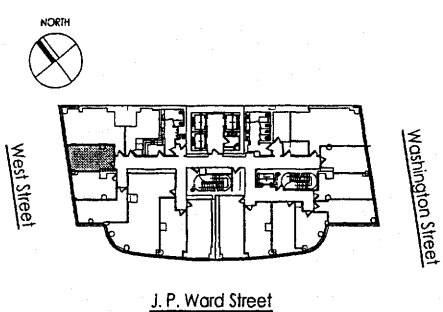
COMMERCIAL UNIT 1

Floor: 3RD

Area: (Approx.) 560 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





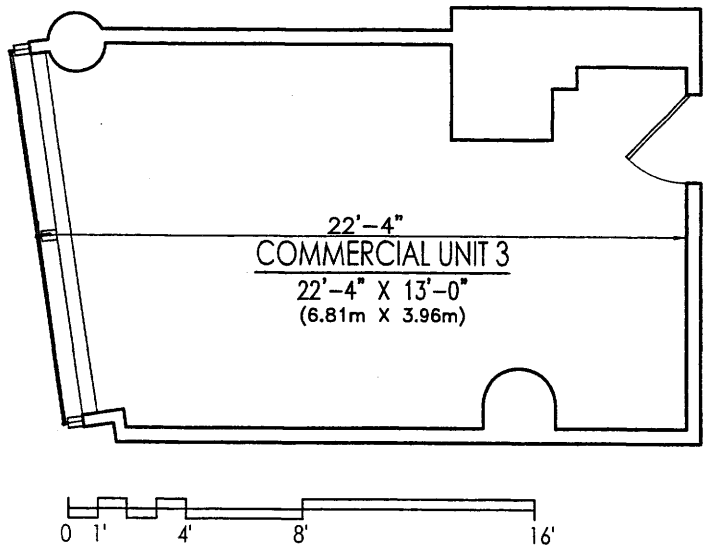
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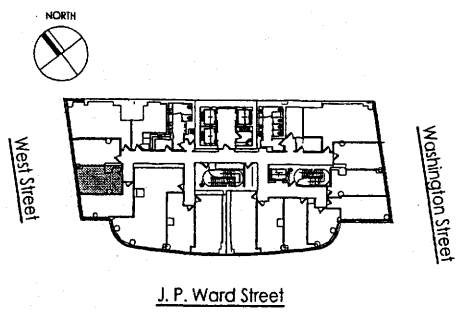
COMMERCIAL UNIT 2

Floor: 3RD

Area: (Approx.) 297 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





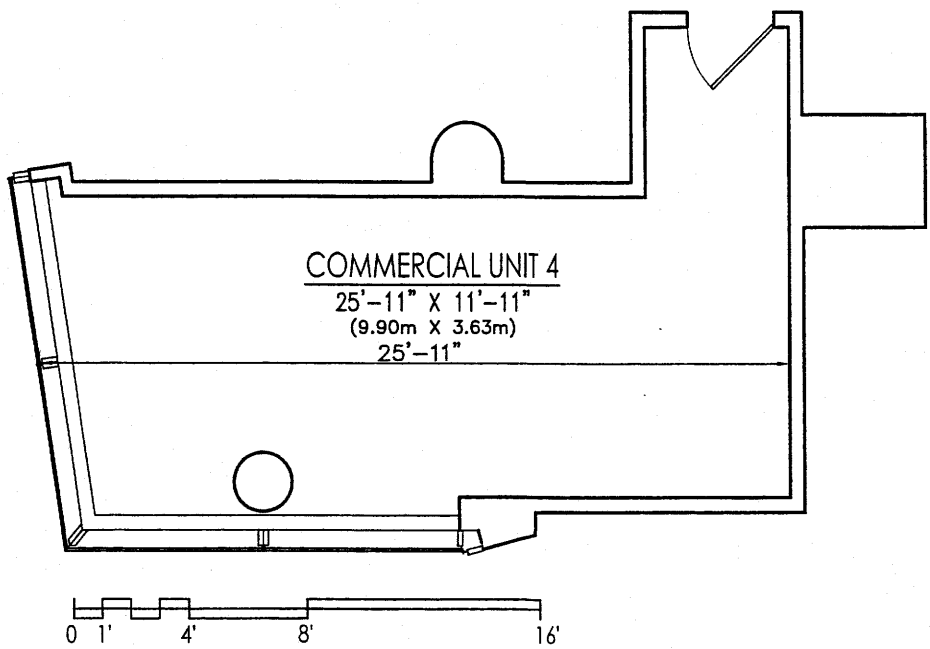
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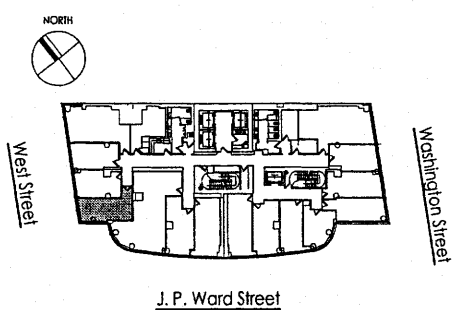
COMMERCIAL UNIT 3

Floor: 3RD

Area: (Approx.) 305 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





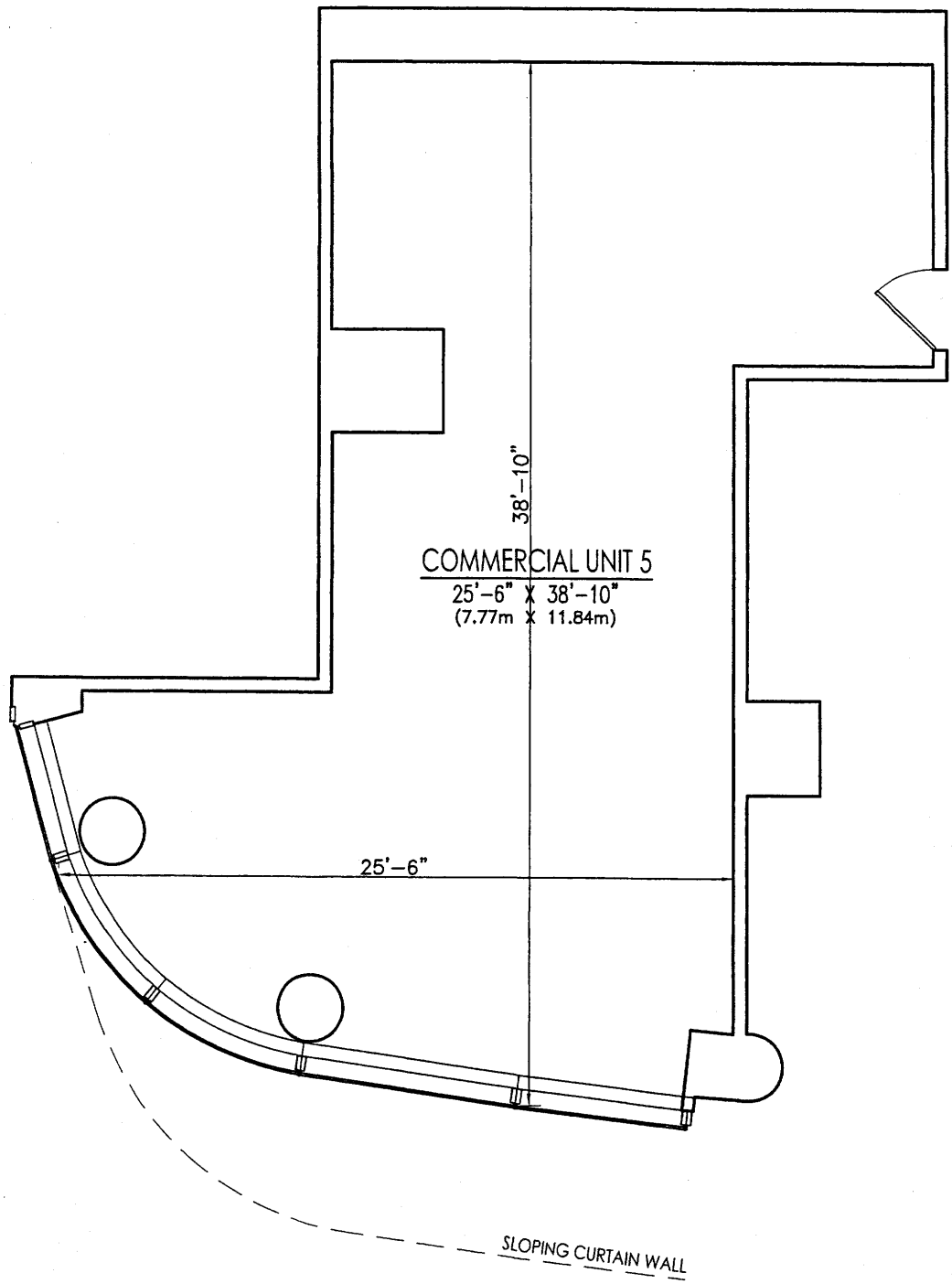
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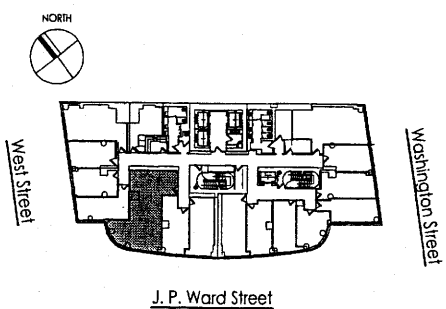
COMMERCIAL UNIT 4

Floor: 3RD

Area: (Approx.) 336 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





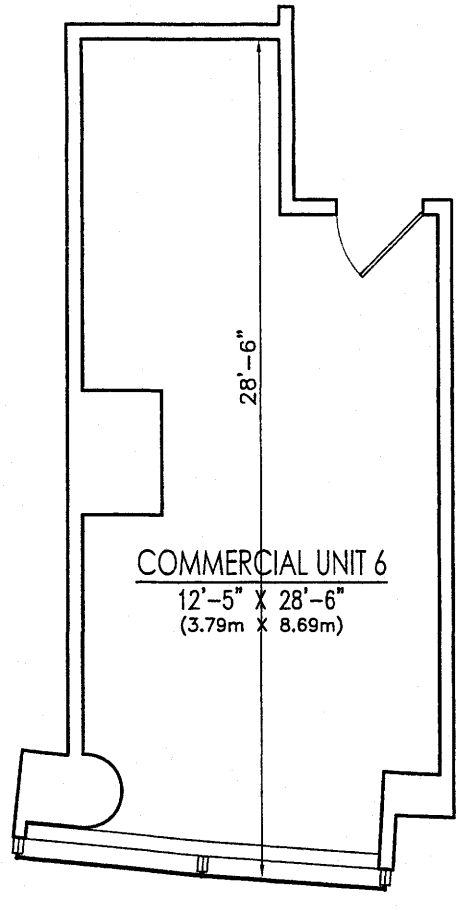
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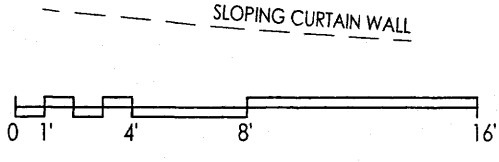
COMMERCIAL UNIT 5

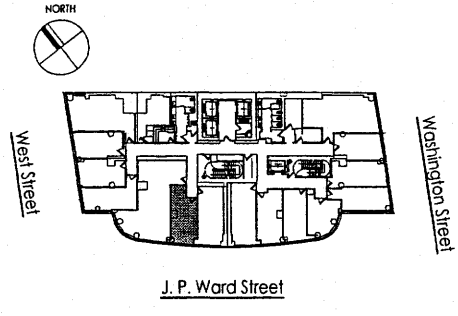
Floor: 3RD

Area: (Approx.) 831 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.







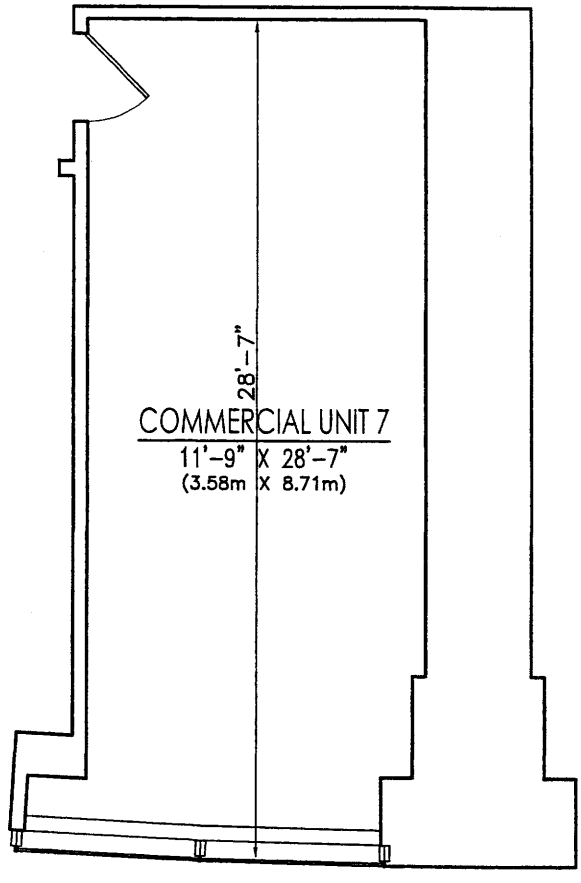
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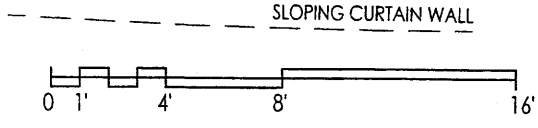
COMMERCIAL UNIT 6

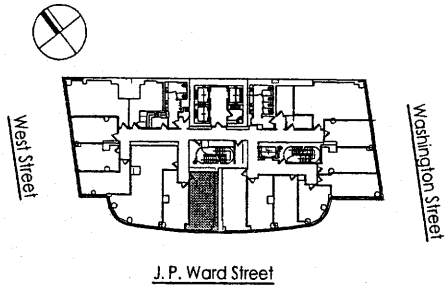
Floor: 3RD

Area: (Approx.) 336 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.







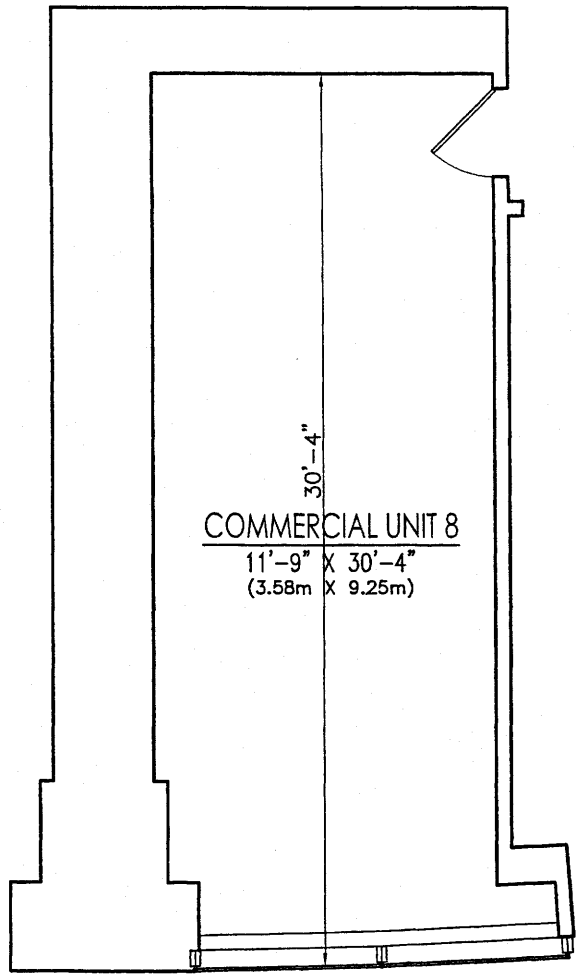
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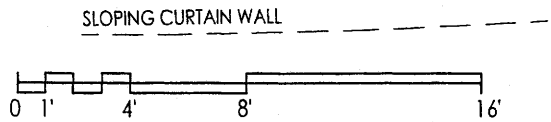
COMMERCIAL UNIT 7

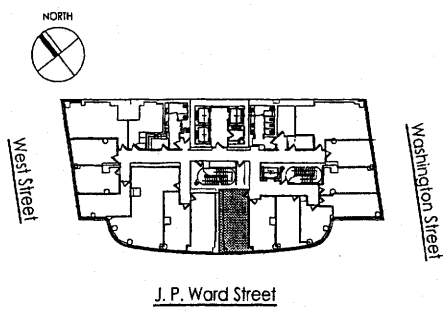
Floor: 3RD

Area: (Approx.) 406 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.







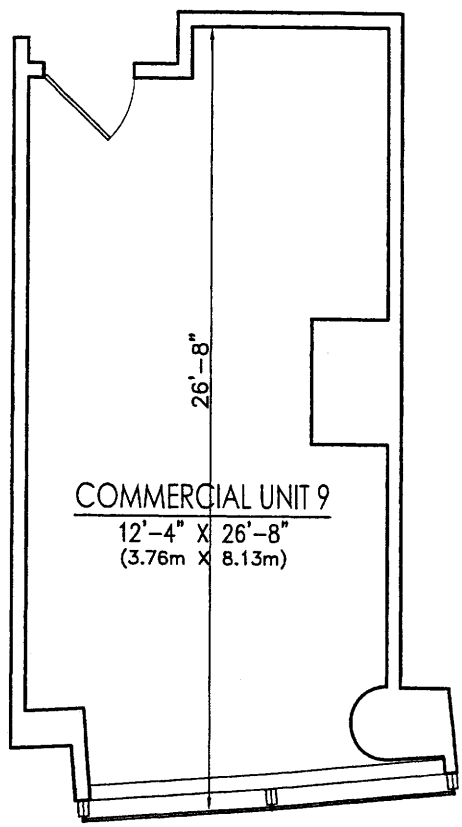
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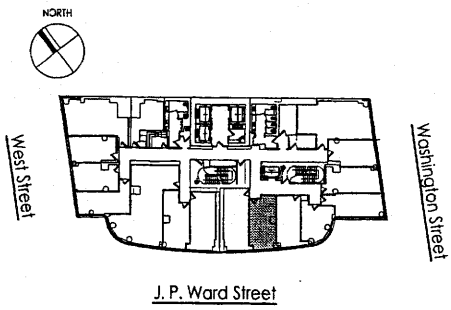
COMMERCIAL UNIT 8

Floor: 3RD

Area: (Approx.) 429 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





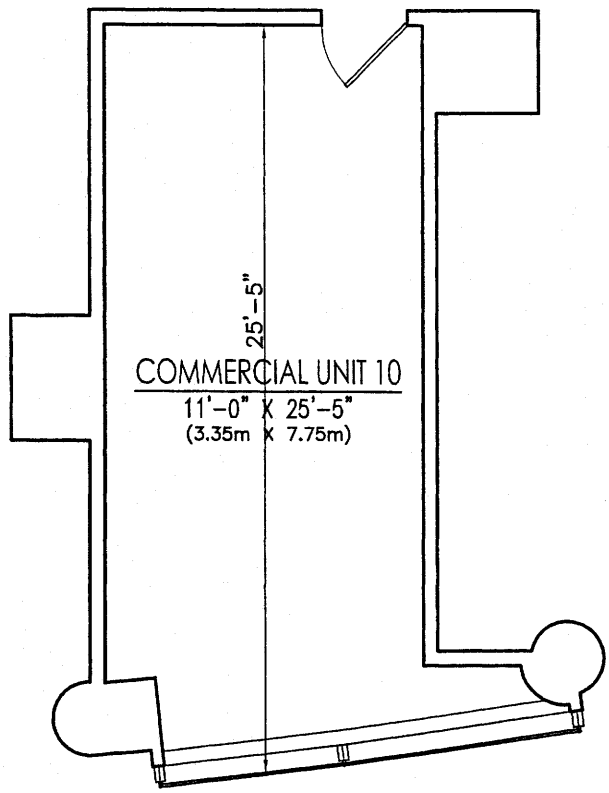
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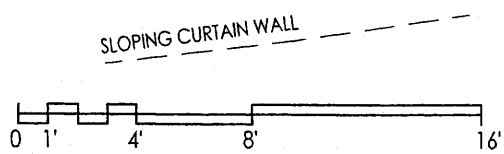
COMMERCIAL UNIT 9

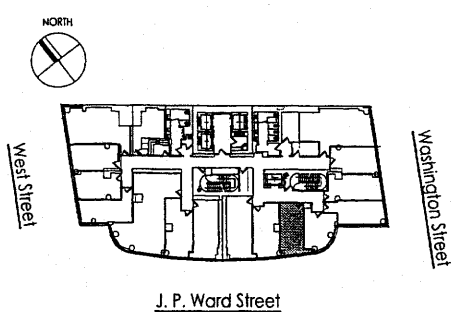
Floor: 3RD

Area: (Approx.) 332 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.







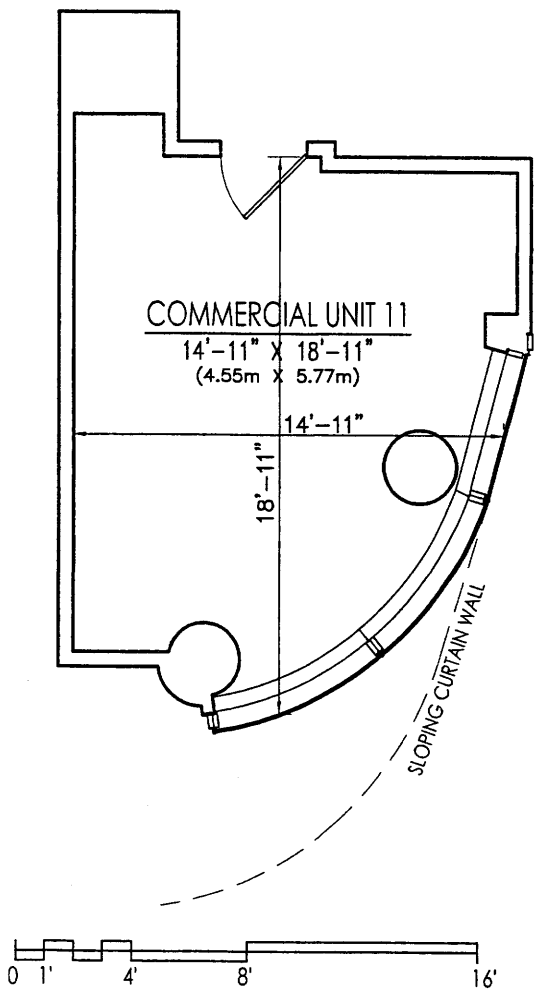
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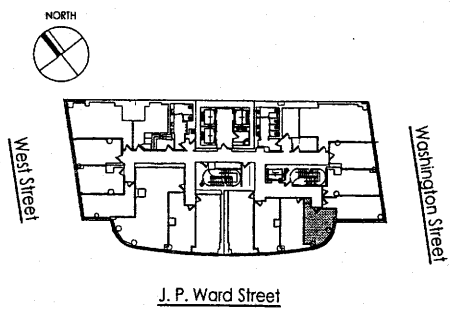
COMMERCIAL UNIT 10

Floor: 3RD

Area: (Approx.) 303 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





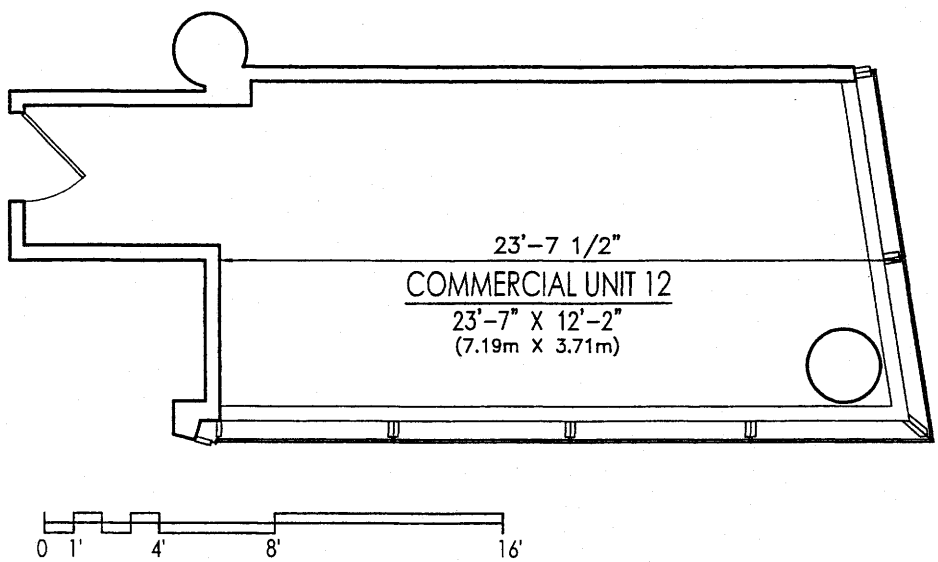
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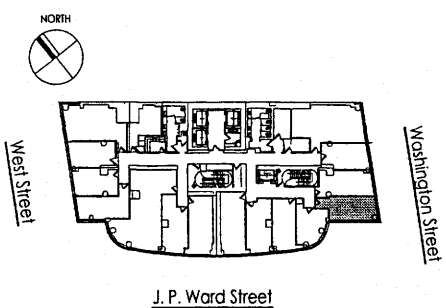
COMMERCIAL UNIT 11

Floor: 3RD

Area: (Approx.) 280 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





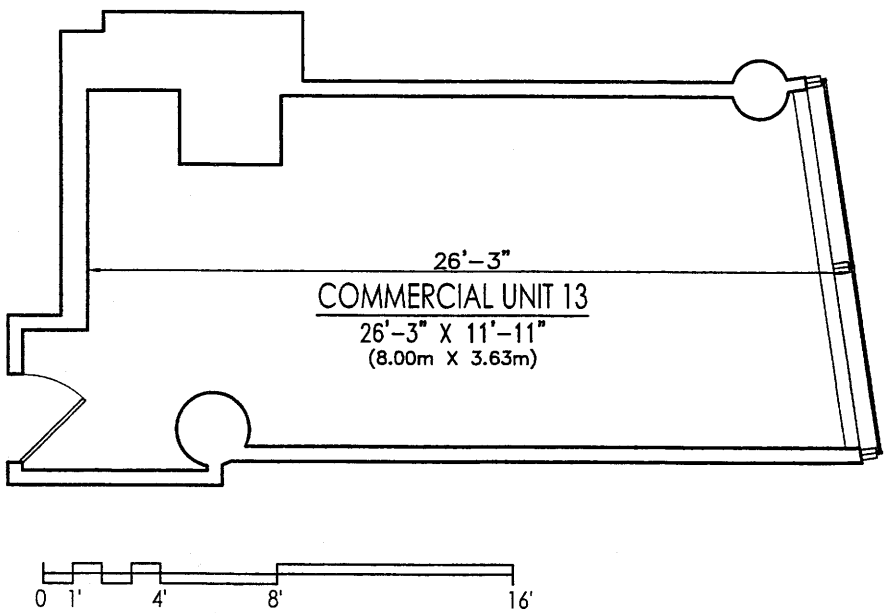
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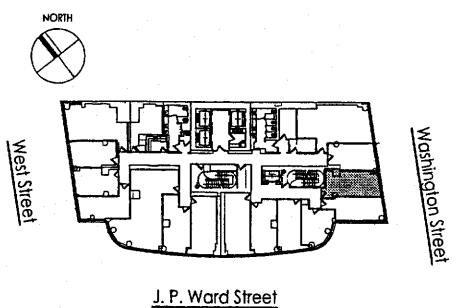
COMMERCIAL UNIT 12

Floor: 3RD

Area: (Approx.) 335 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





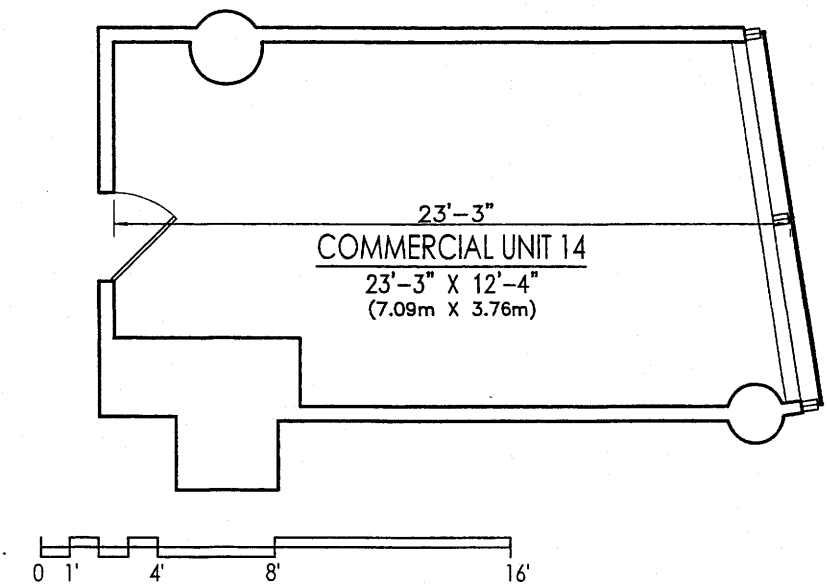
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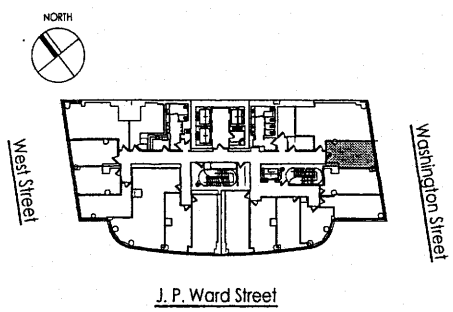
COMMERCIAL UNIT 13

Floor: 3RD

Area: (Approx.) 355 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





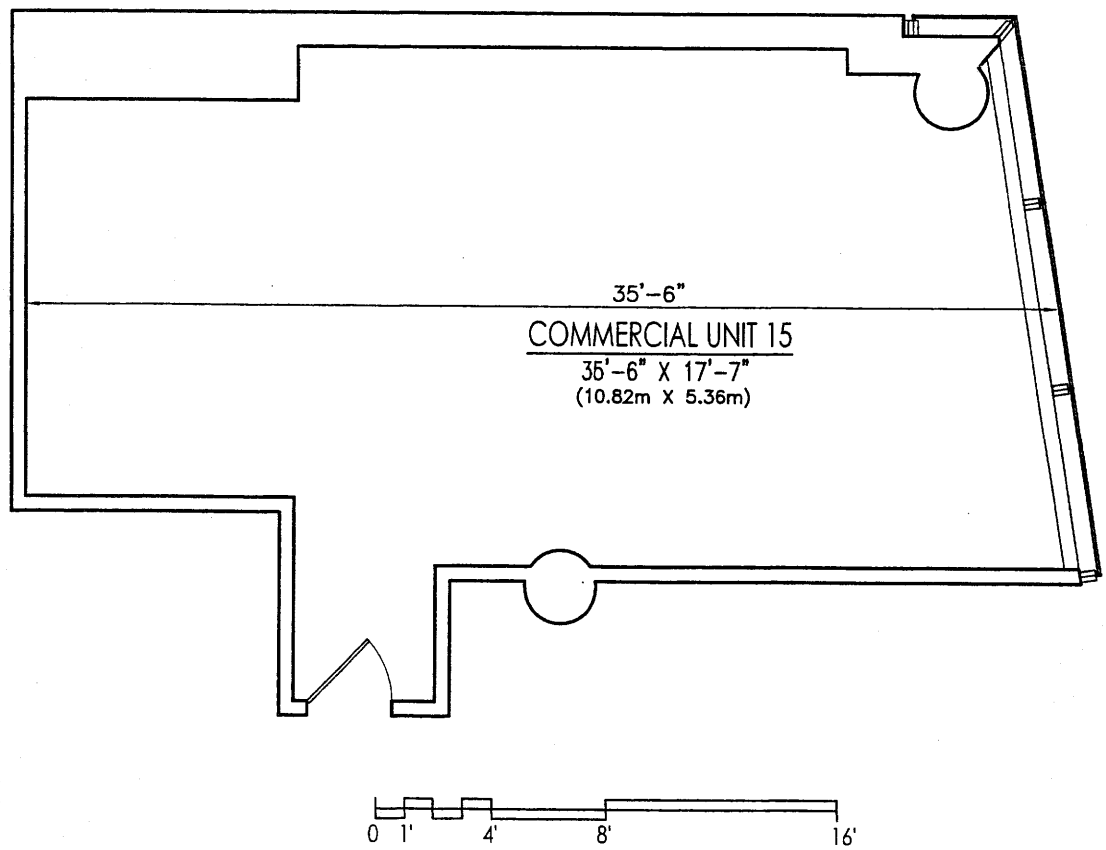
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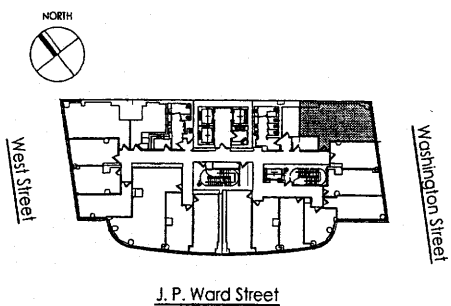
COMMERCIAL UNIT 14

Floor: 3RD

Area: (Approx.) 300 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





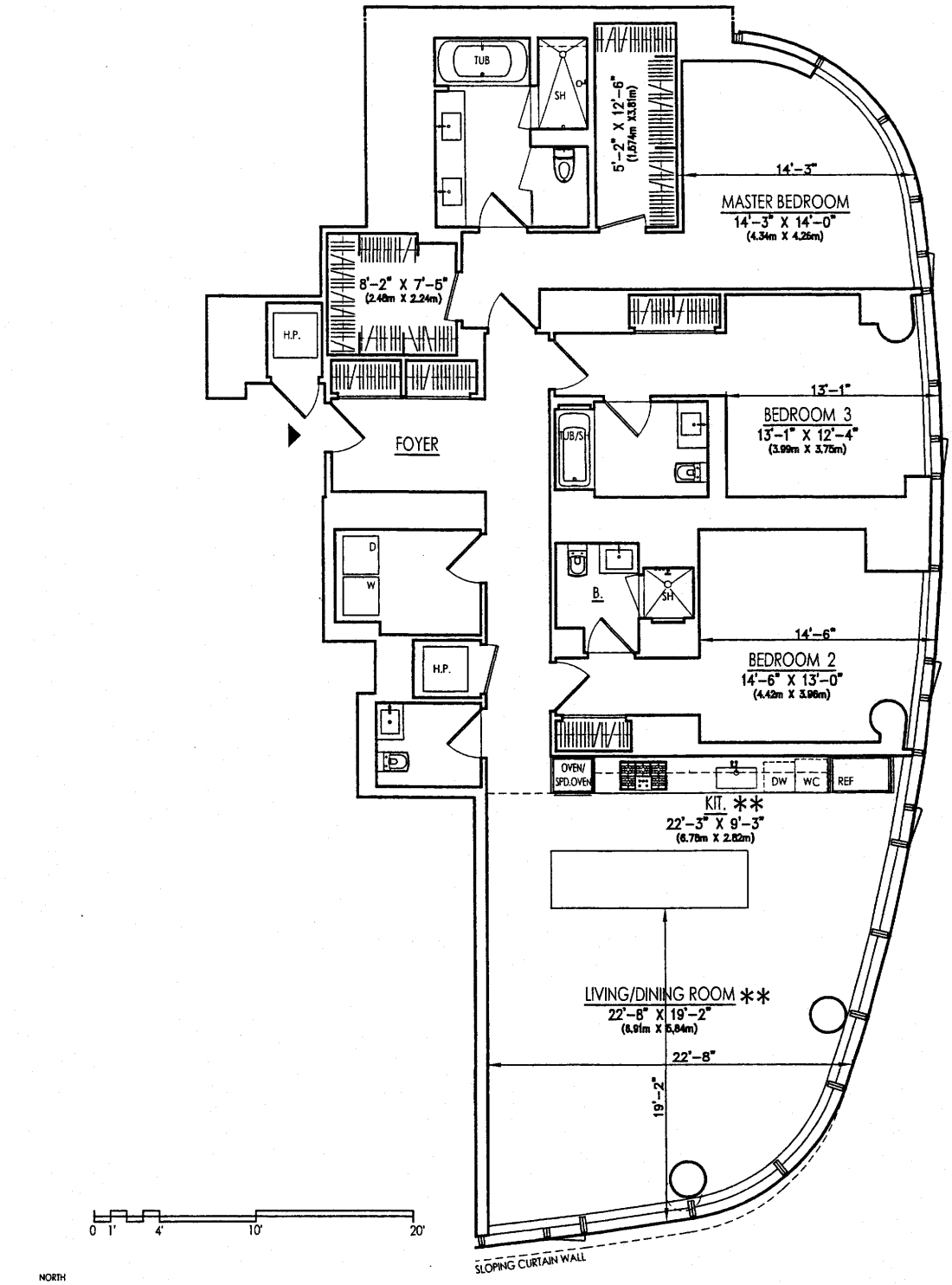
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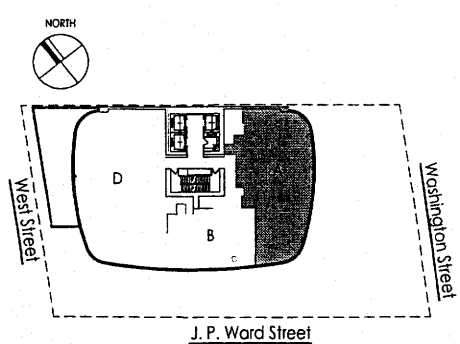
COMMERCIAL UNIT 15

Floor: 3RD

Area: (Approx.) 687 Square feet

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence A

Floor: 7th

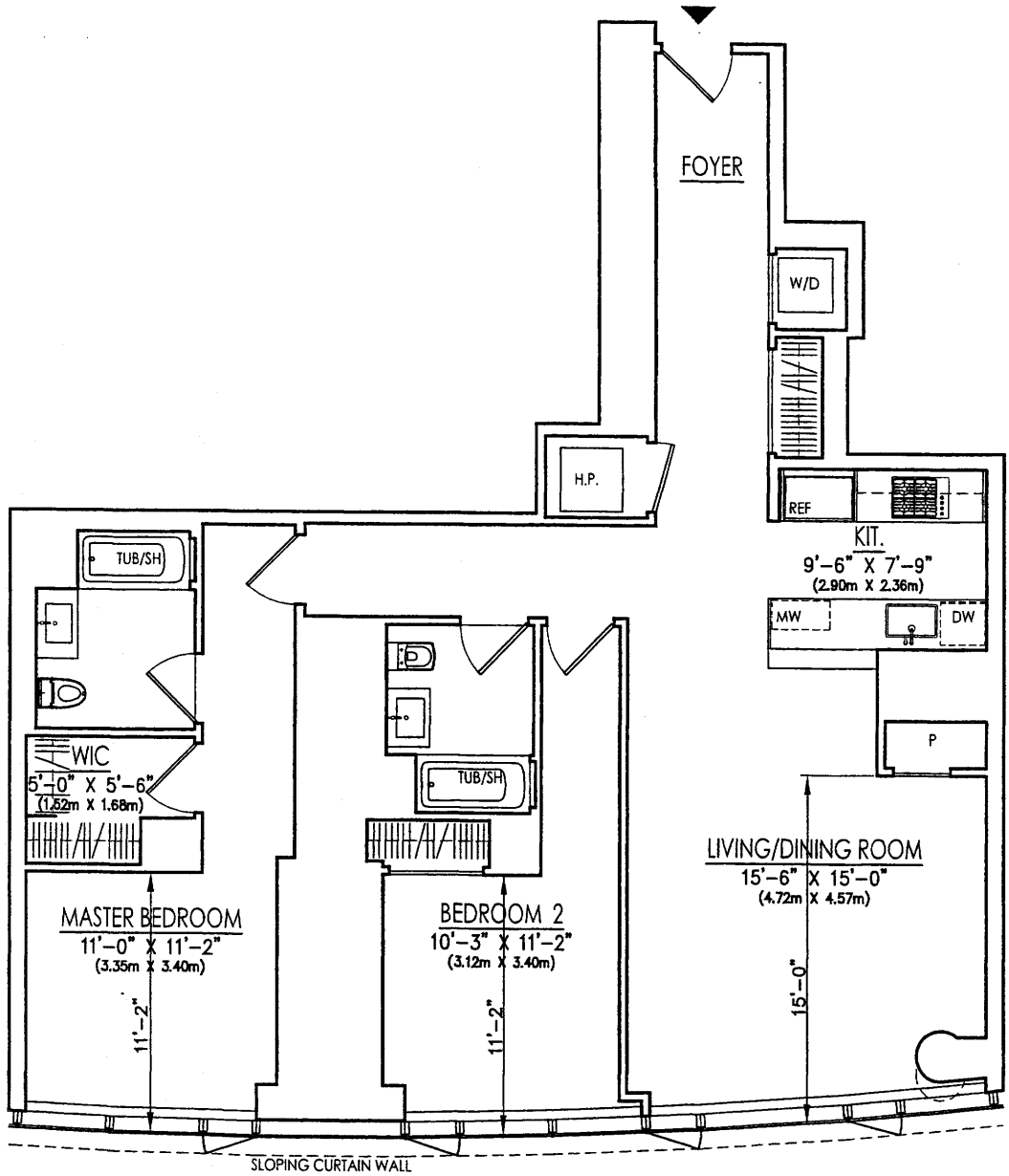
Area: (Approx.) 2,356 Square feet

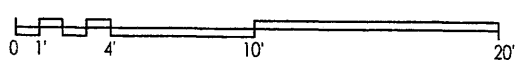
3 Bedroom

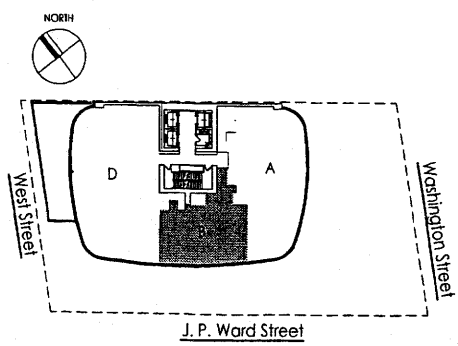
3.5 Bathroom

** Double Height Ceiling

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.







50 West Street

Residence B (Supers Apartment)

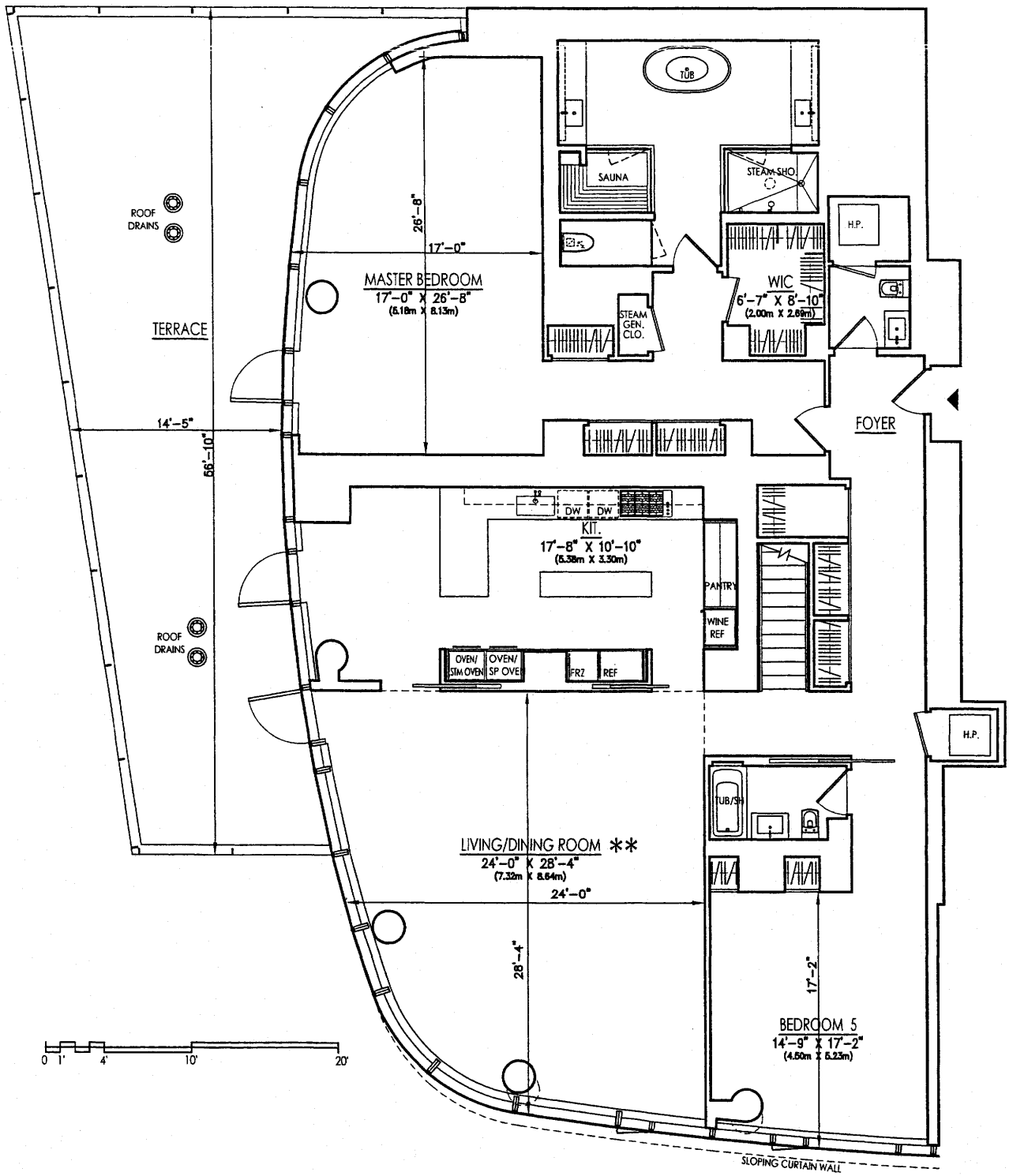
Floor: 7th

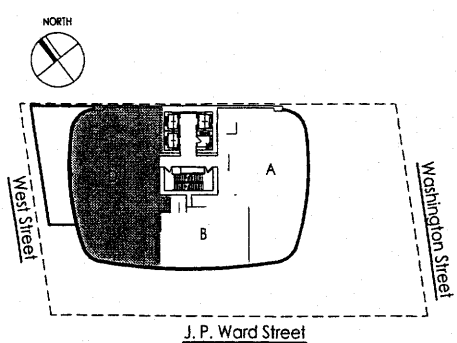
Area: (Approx.) 1,375 Square feet

2 Bedroom

2 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence D (Duplex-Lower)

Floor: 7th

Area: (Approx.) 4,940 Square feet

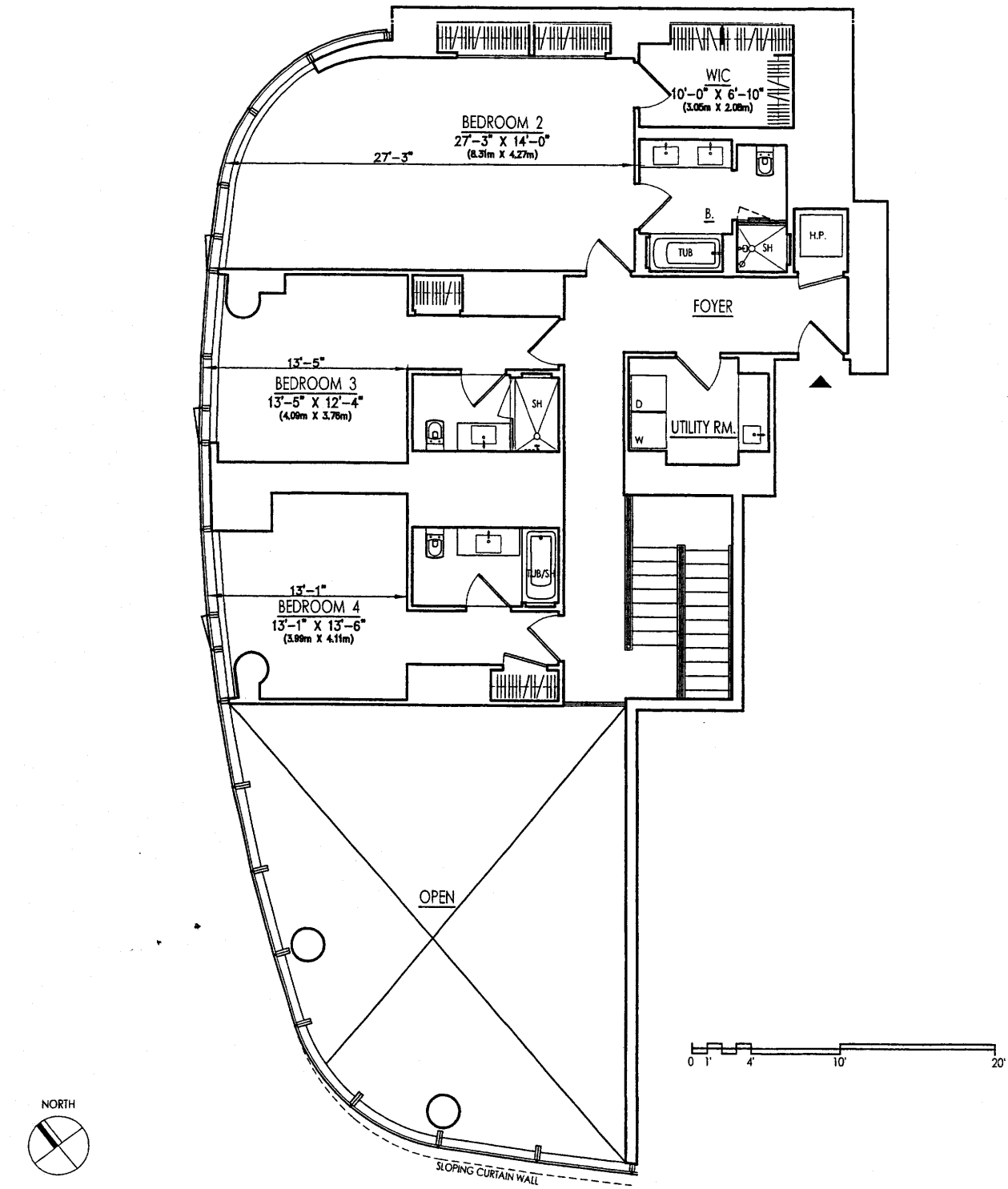
5 Bedroom

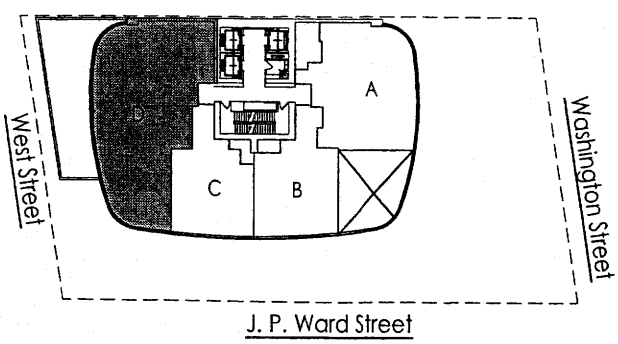
5.5 Bathroom

Terrace (Approx.) 920 Square feet

** Double Height Ceiling

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence D (Duplex-Upper)

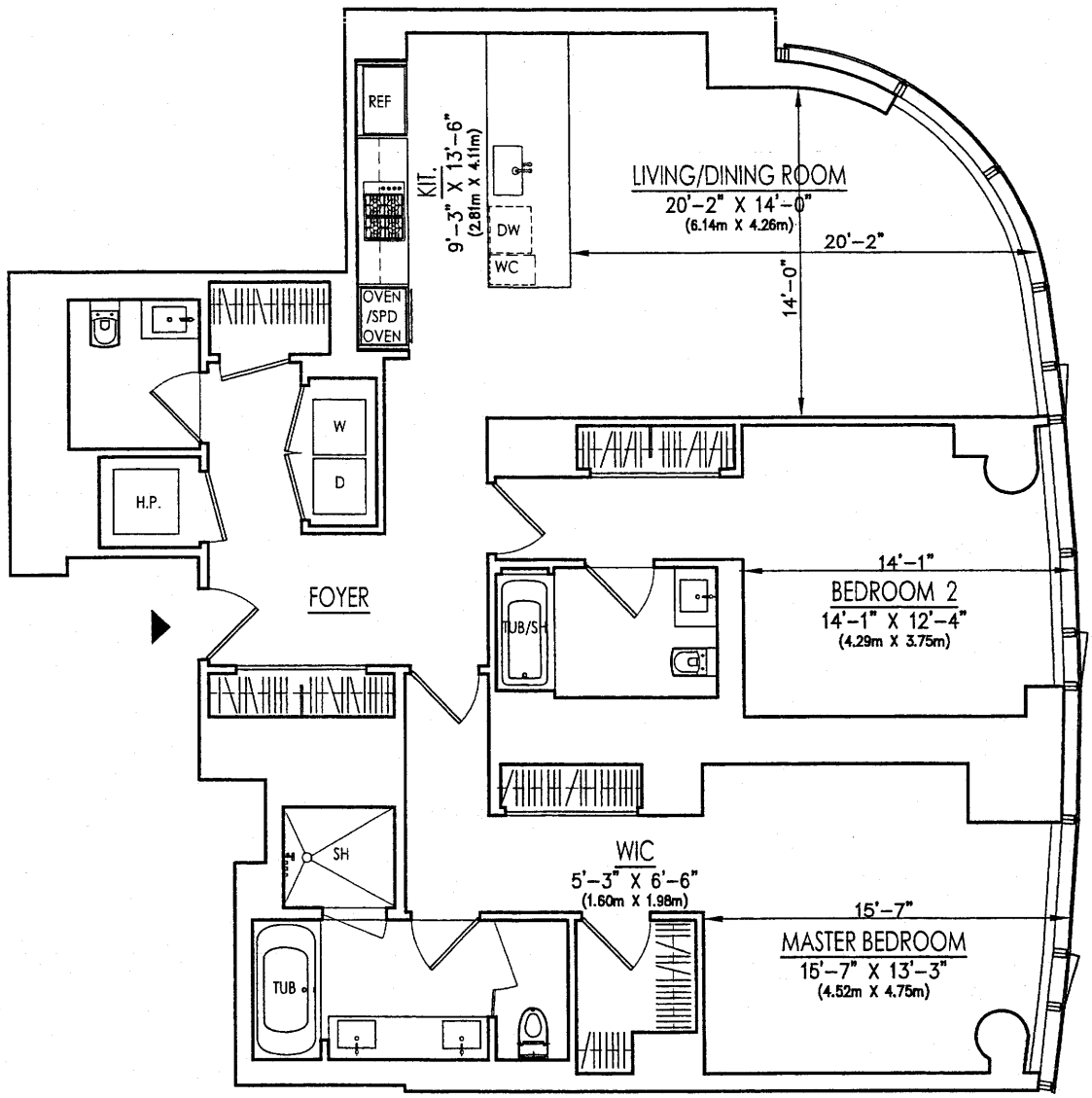
Floor: 8th

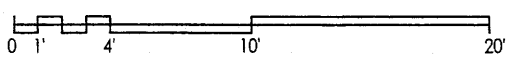
Area: (Approx.) 4,940 Square feet

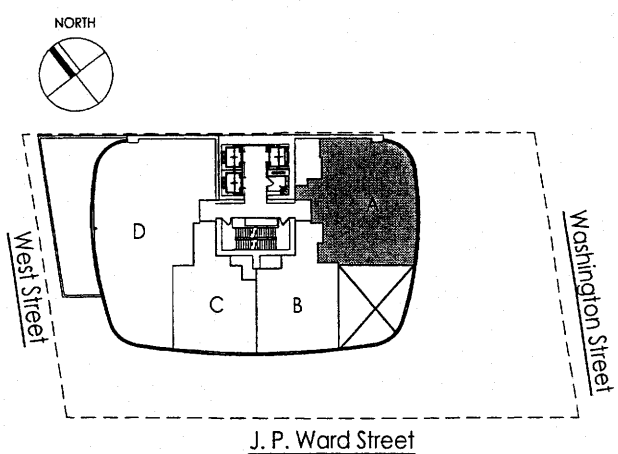
5 Bedroom

5.5 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



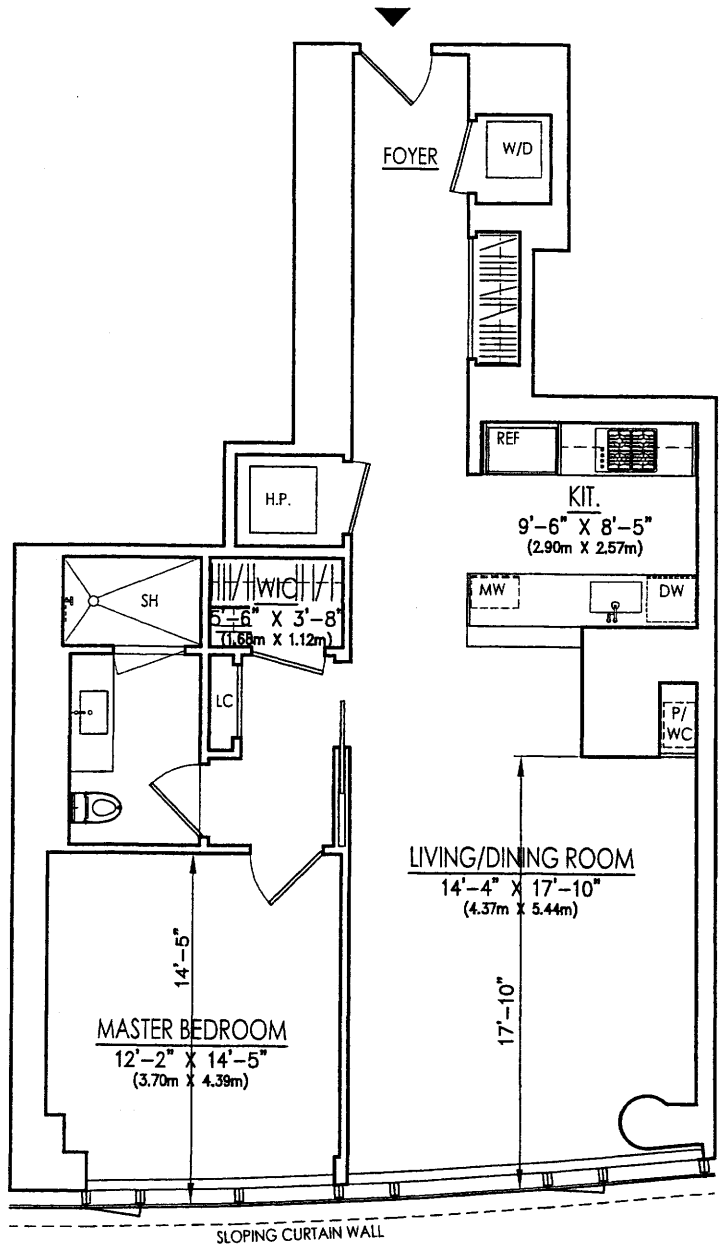




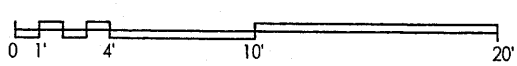
50 West Street

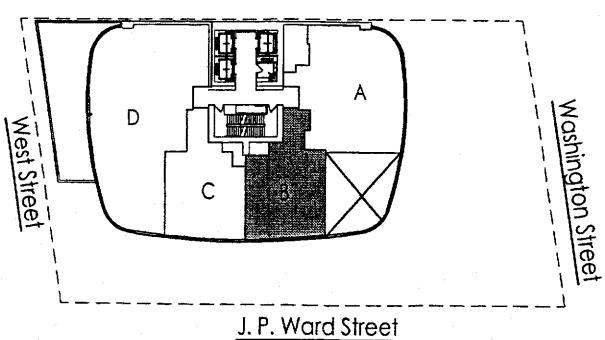
Residence A
Floor: 8th
Area: (Approx.) 1,664 Square feet
2 Bedroom
2.5 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





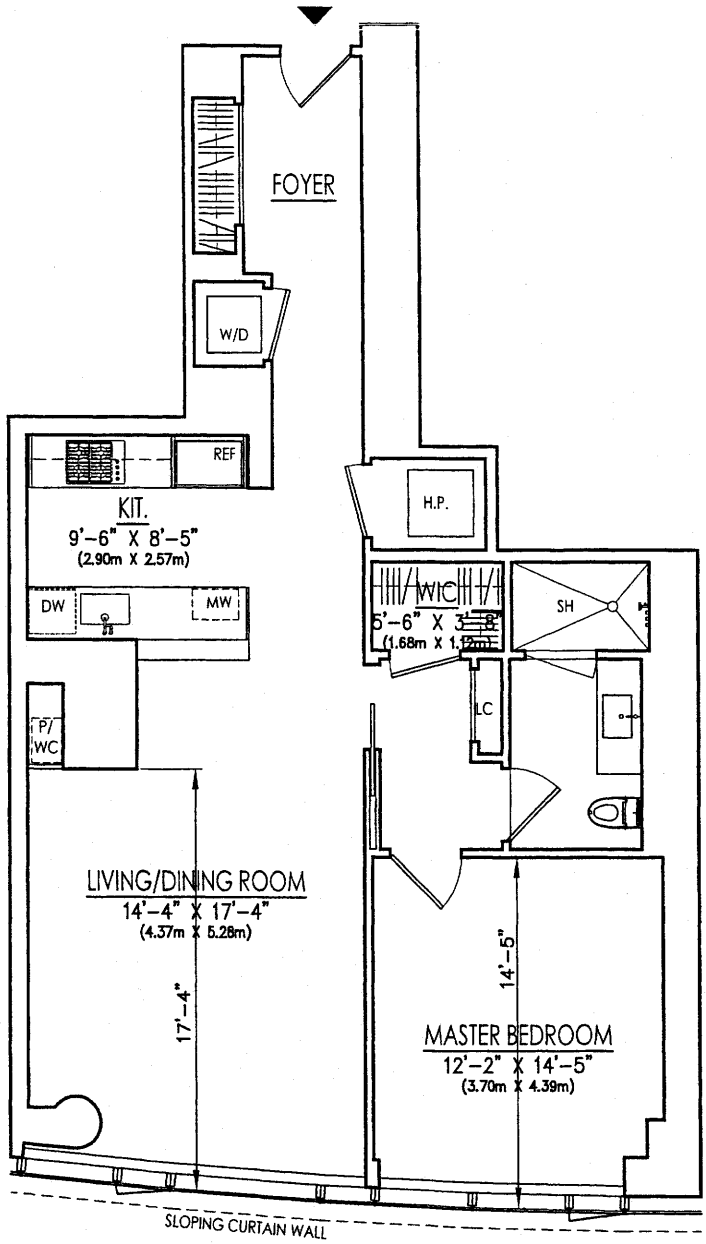


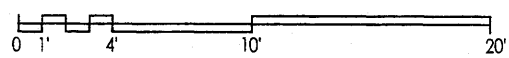


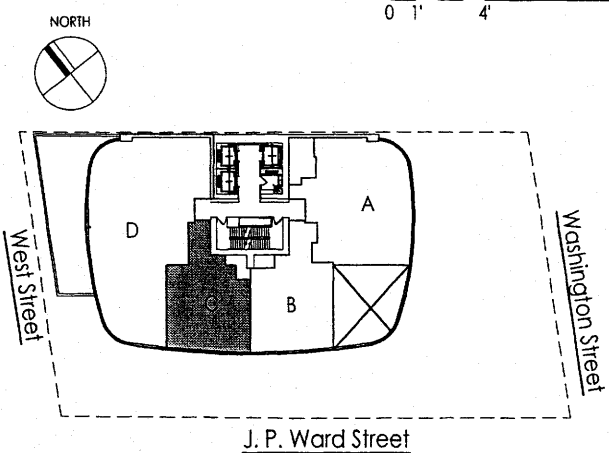
50 West Street

Residence B
Floor: 8th
Area: (Approx.) 1,056 Square feet
1 Bedroom
1 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.







50 West Street

Residence C

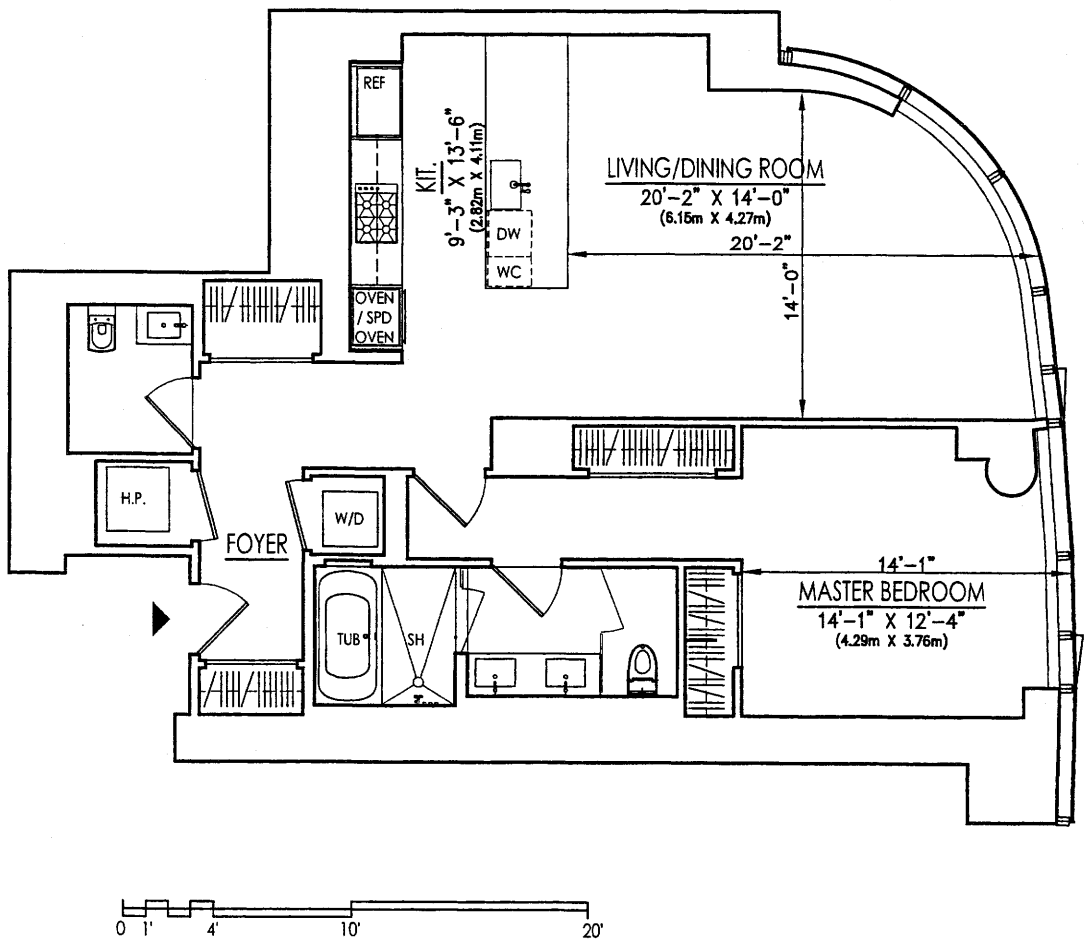
Floor: 8th

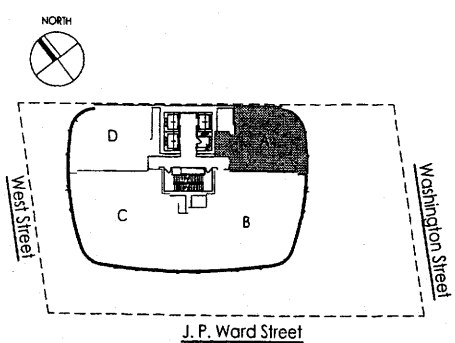
Area: (Approx.) 1,045 Square feet

1 Bedroom

1 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence A

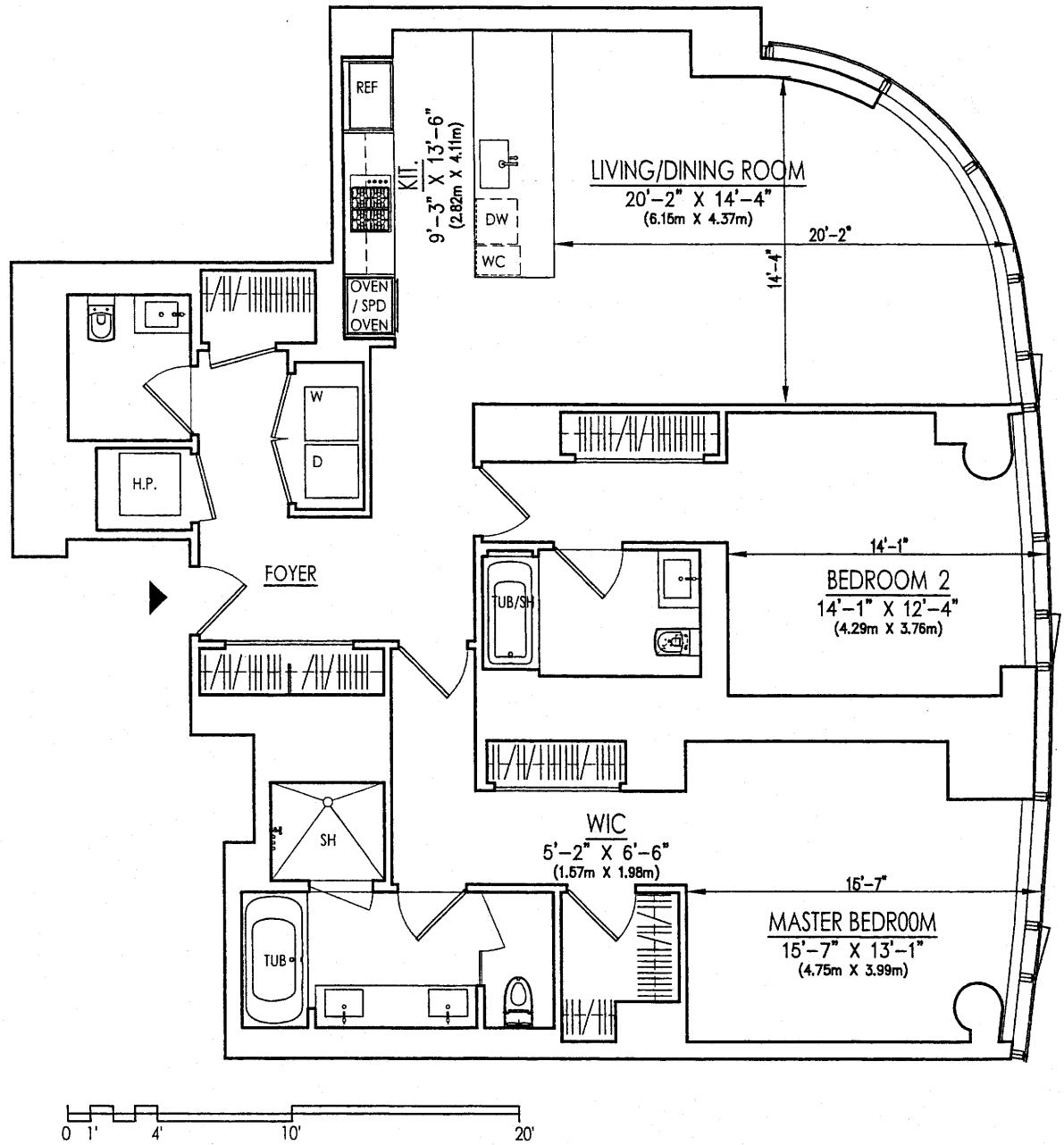
Floors: 9th, 11th, 14th, 16th, 18th, 20th, 22nd, 24th, 26th, 28th

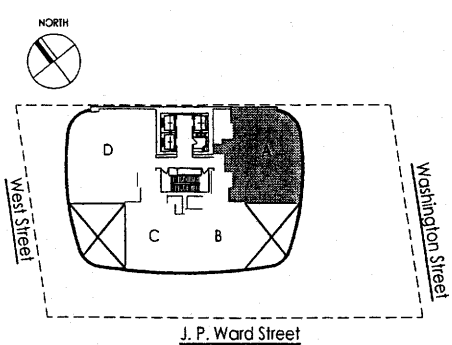
Area: (Approx.) 1,167 Square feet

1 Bedroom

1.5 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence A

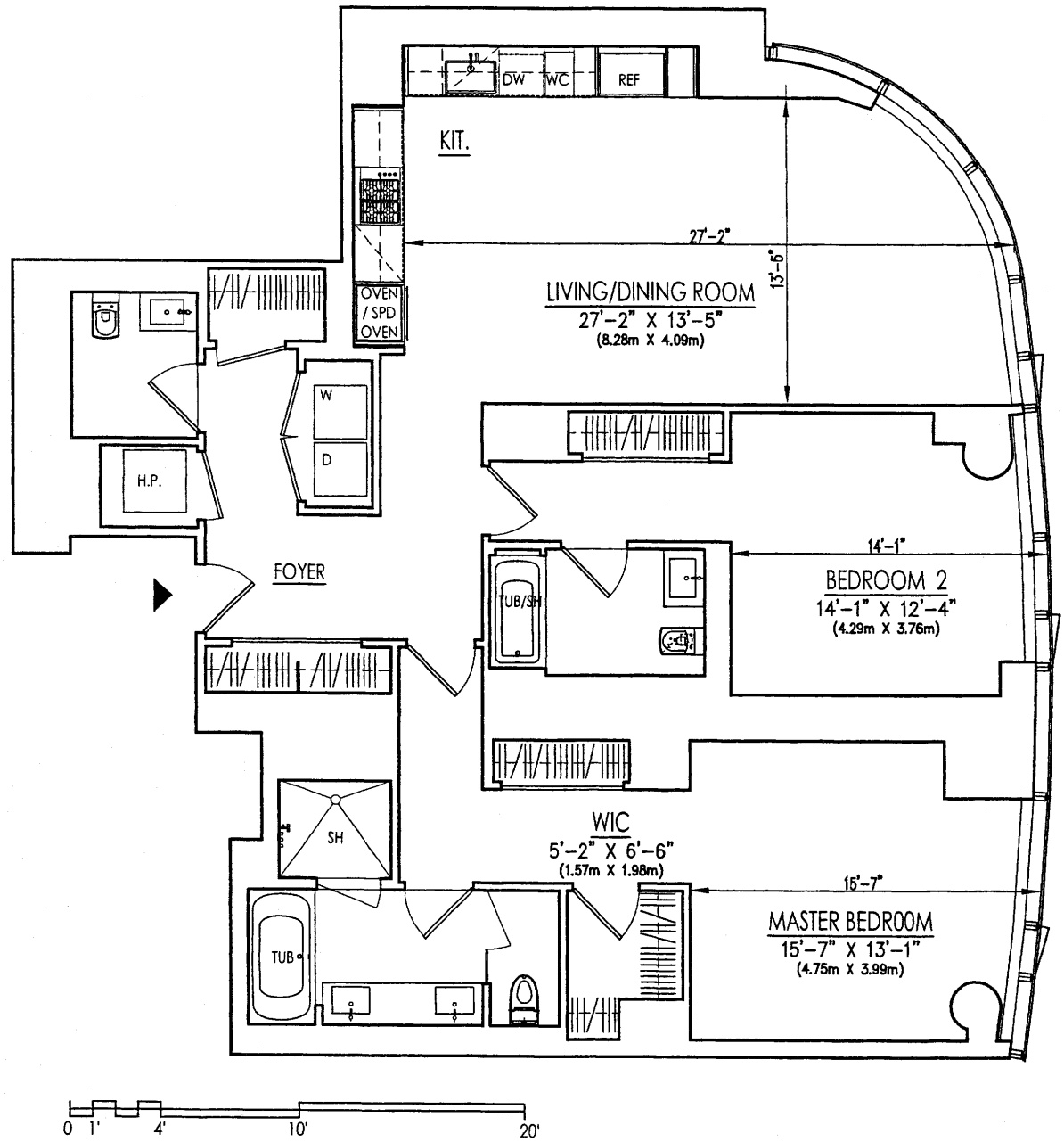
Floors: 10th, 12th, 15th, 17th, 19th, 21st, 23rd, 25th, 27th

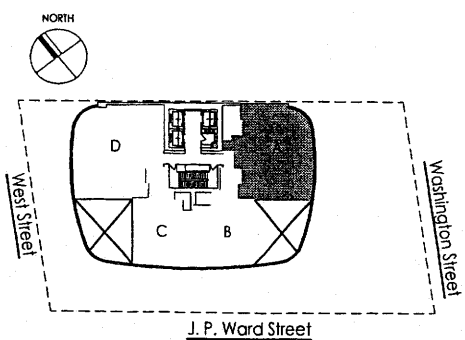
Area: (Approx.) 1,662 Square feet

2 Bedroom

2.5 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

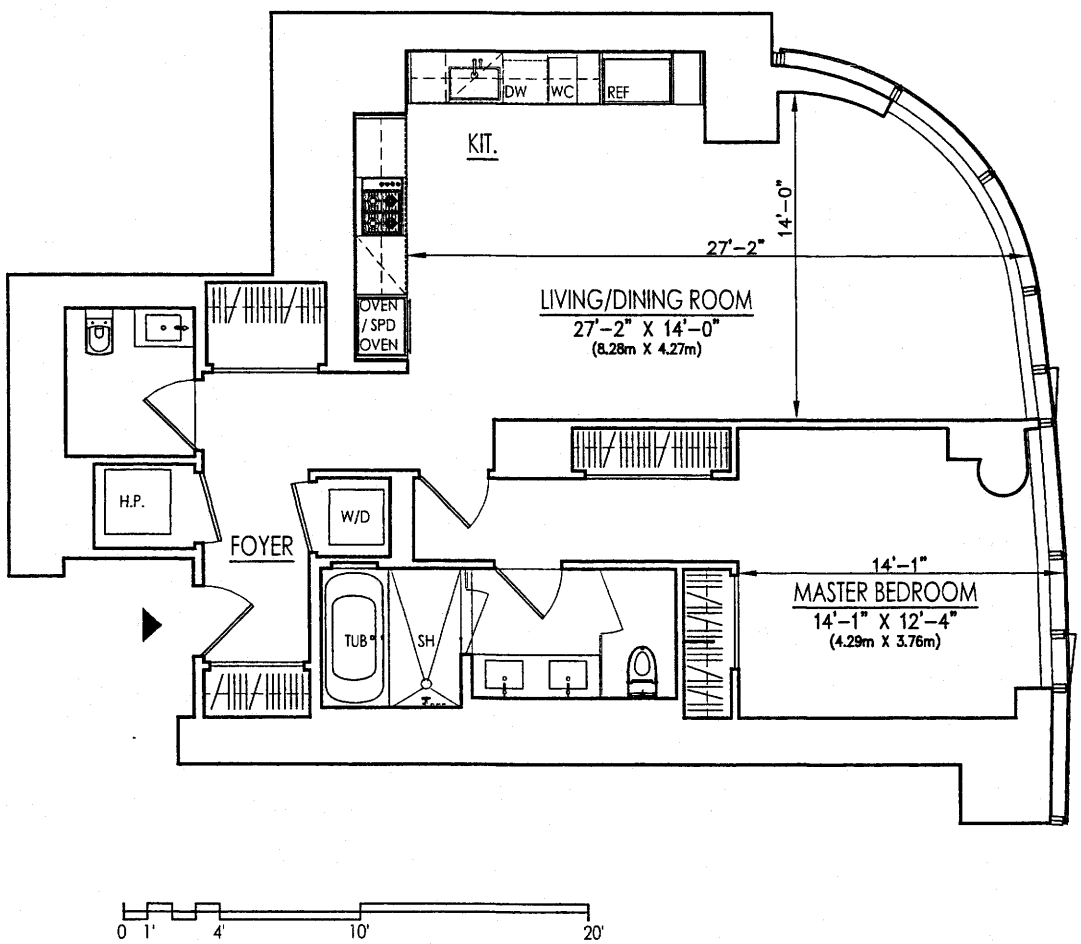


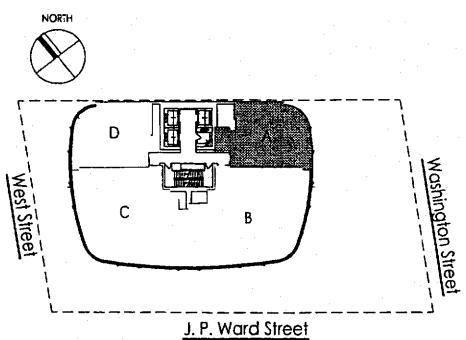


50 West Street

Residence A
Floor: 29th
Area: (Approx.) 1,662 Square feet
2 Bedroom
2.5 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

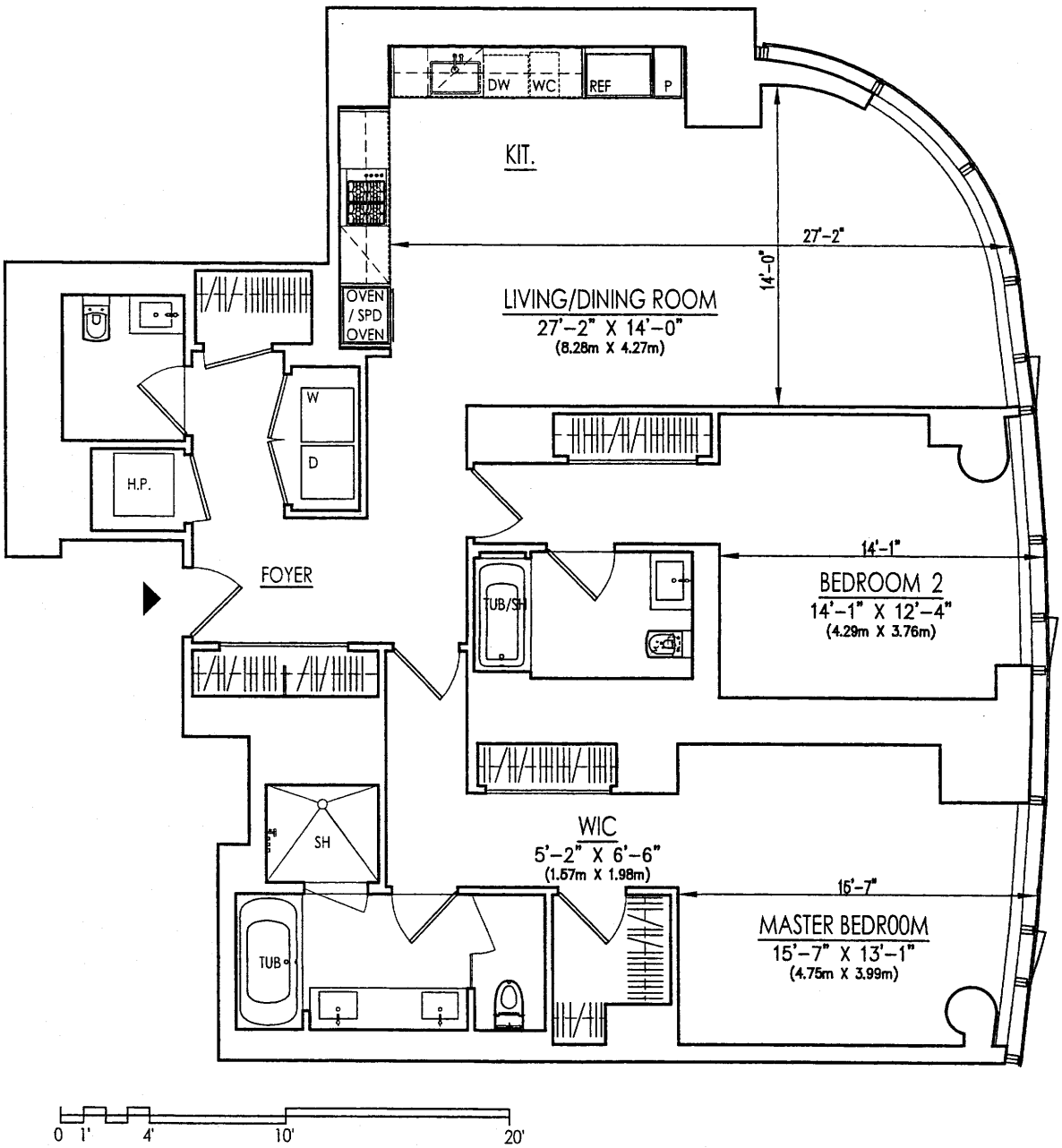


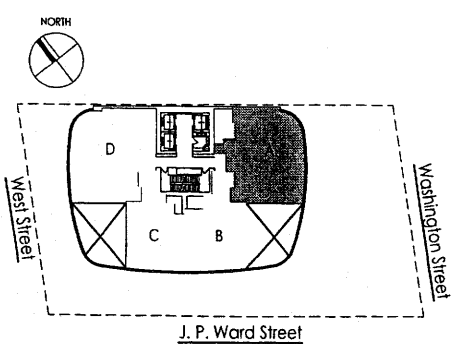


50 West Street

Residence A
Floor: 30th
Area: (Approx.) 1,167 Square feet
1 Bedroom
1.5 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

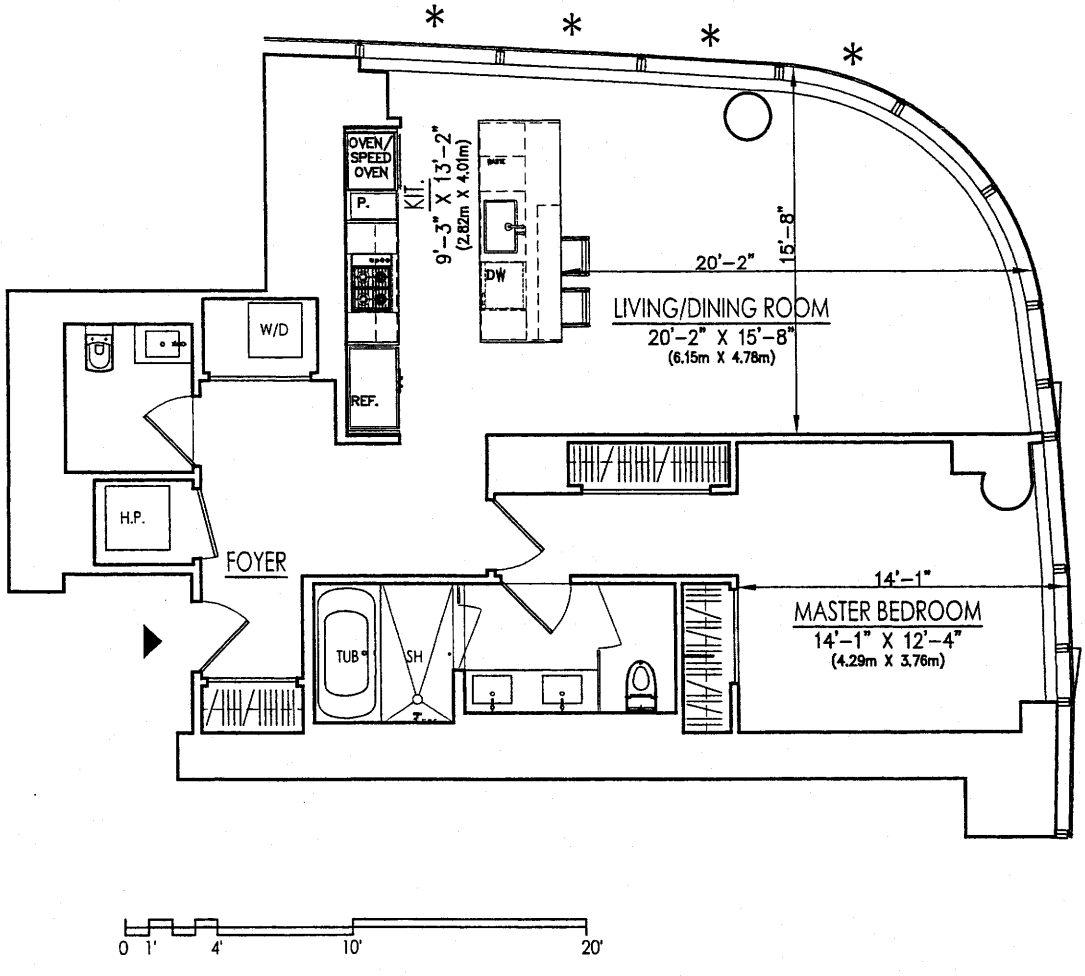


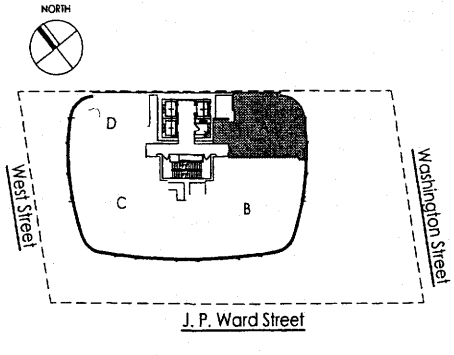


50 West Street

Residence A
Floor: 31st
Area: (Approx.) 1,662 Square feet
2 Bedroom
2.5 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence A

Floors: 32nd & 34th

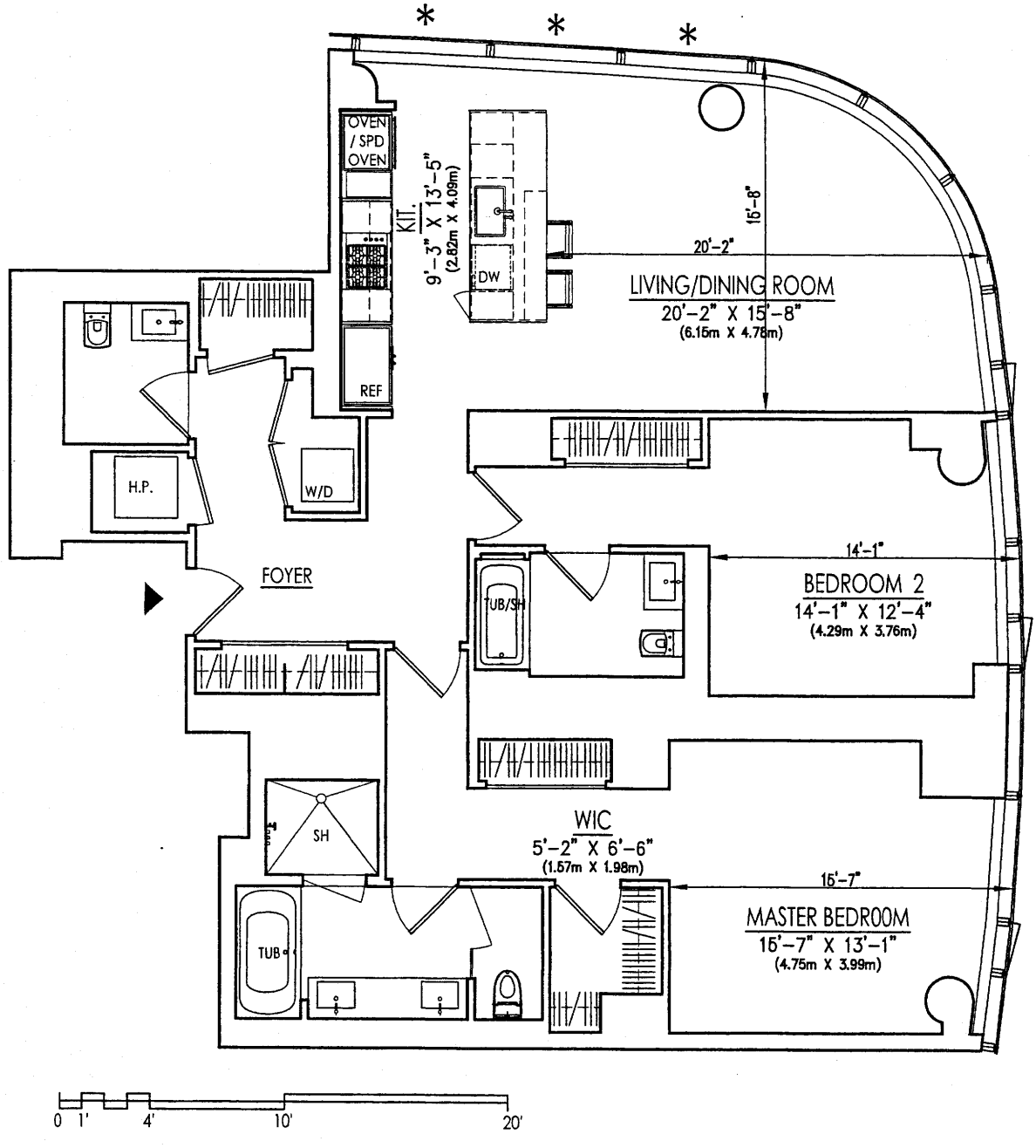
Area: (Approx.) 1,148 Square feet

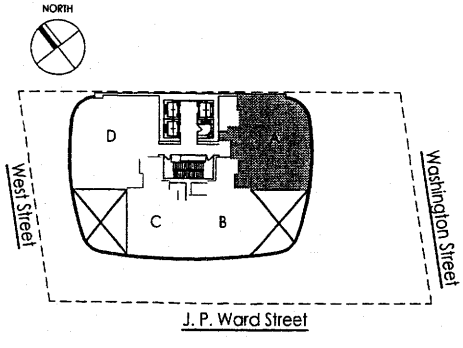
1 Bedroom

1.5 Bathroom

* Lot line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence A

Floors: 33rd & 35th

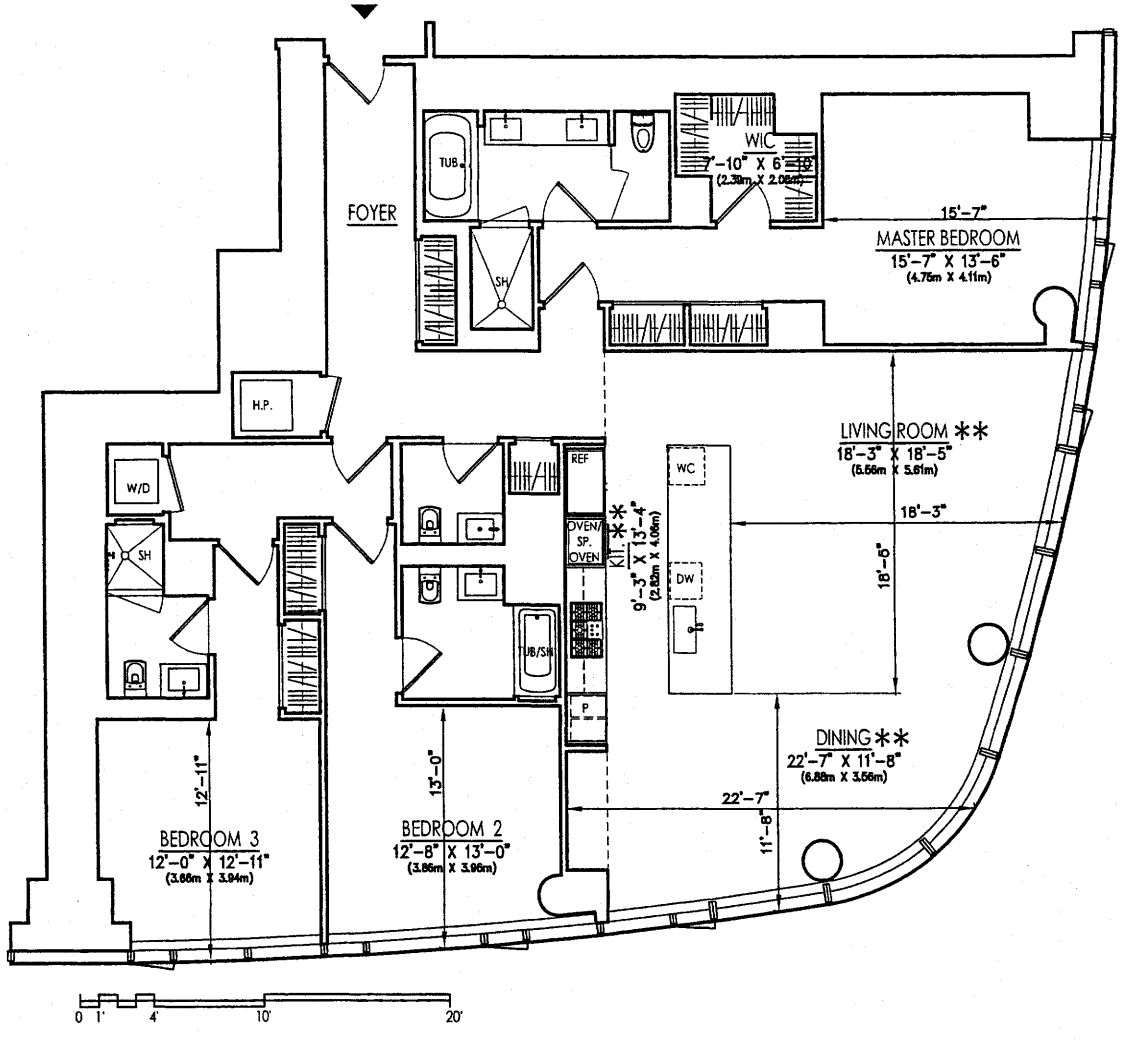
Area: (Approx.) 1,642 Square feet

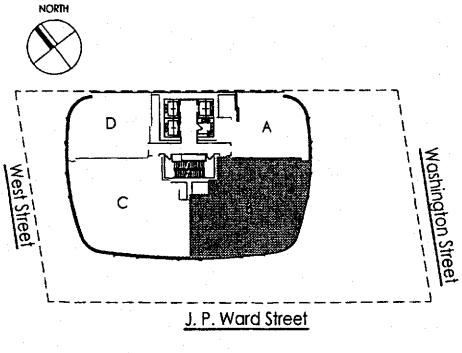
2 Bedroom

2.5 Bathroom

* Lot line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence B

Floors: 9th, 11th, 14th, 16th, 18th, 20th, 22nd, 24th, 26th, 28st, 30th, 32nd, 34th

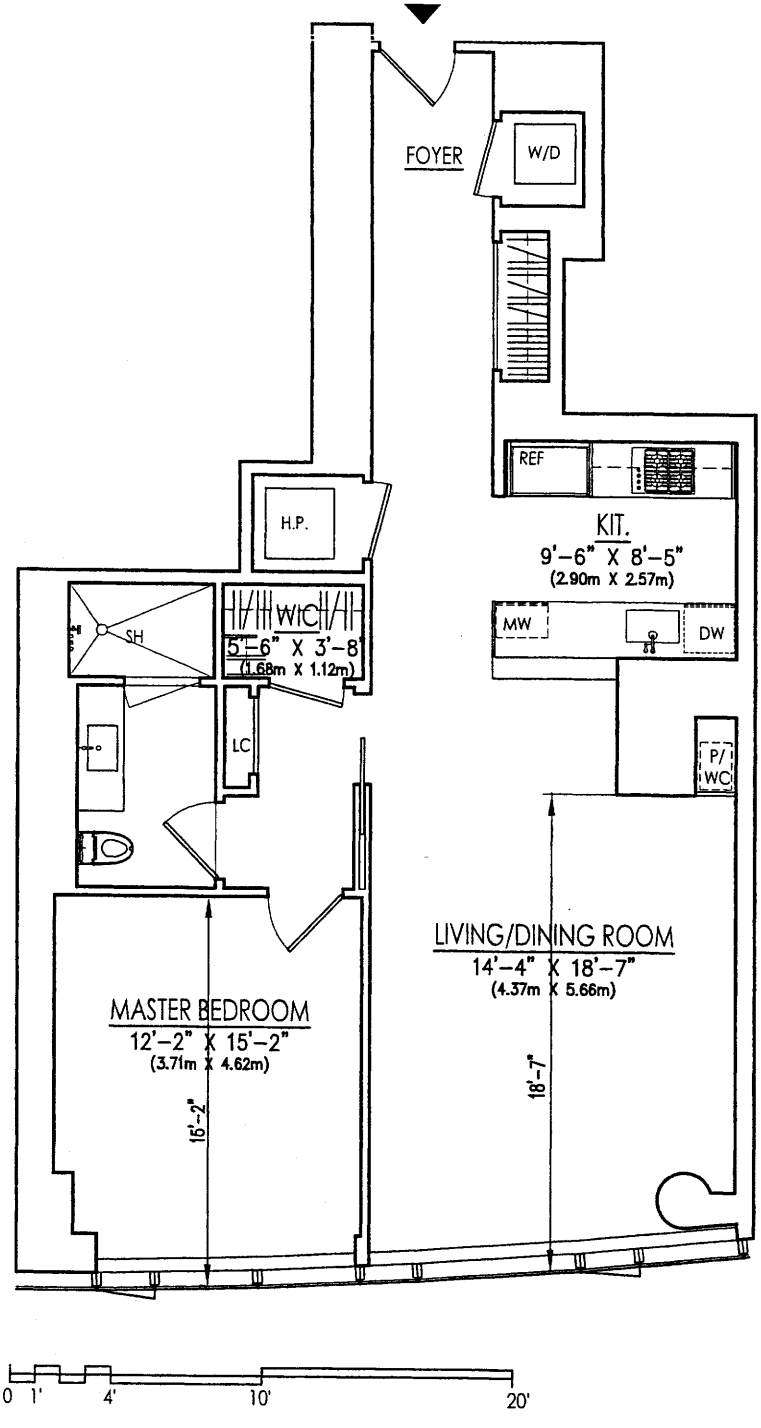
Area: (Approx.) 2,309 Square feet

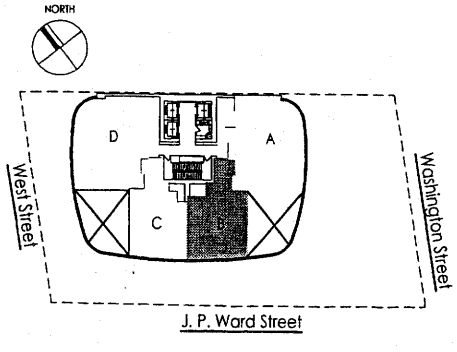
3 Bedroom

3.5 Bathroom

** Double Height Ceiling

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence B

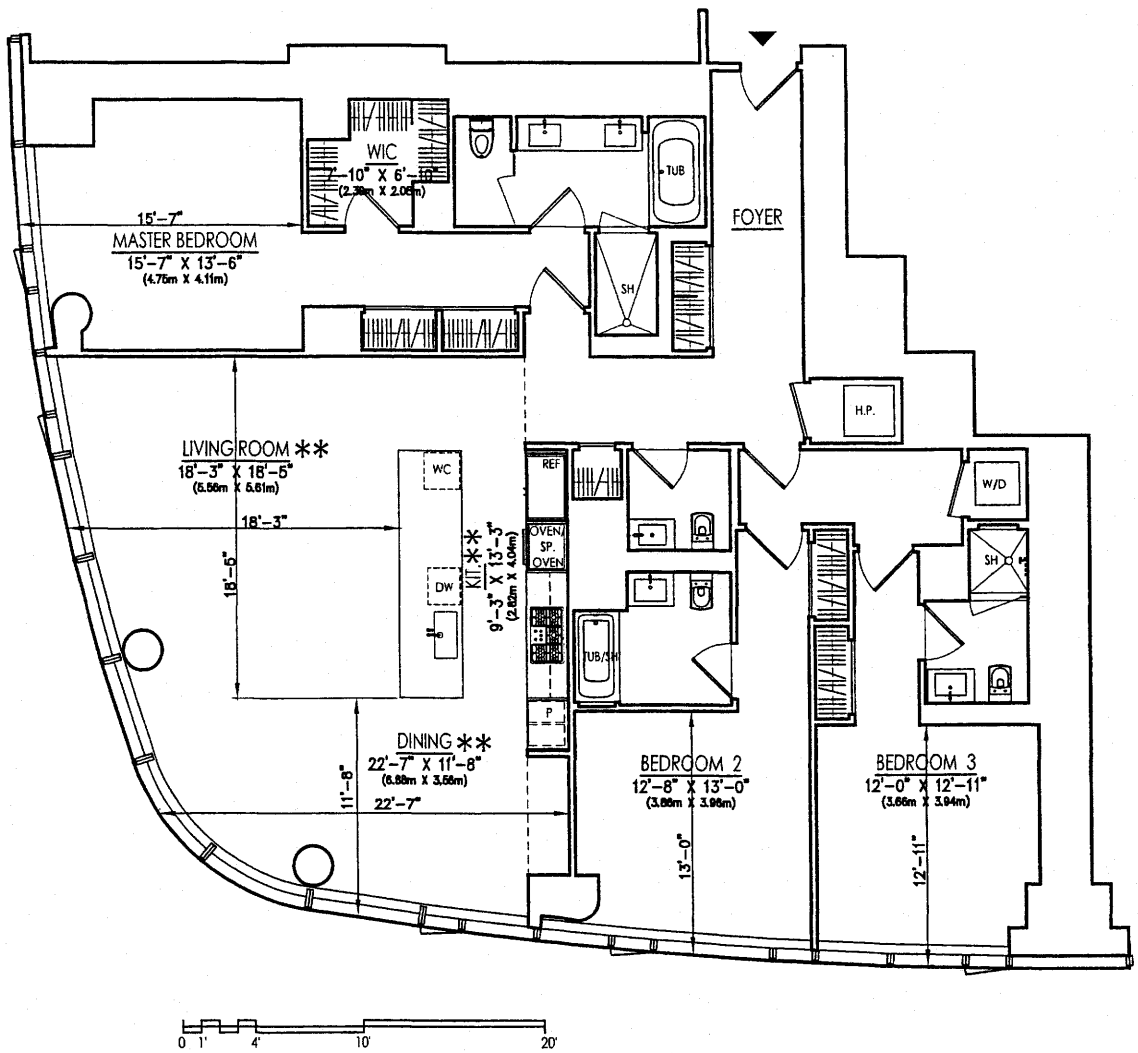
Floors: 10th, 12th, 15th, 17th, 19th, 21st, 23rd, 25th, 27th, 29th, 31st, 33rd, 35th

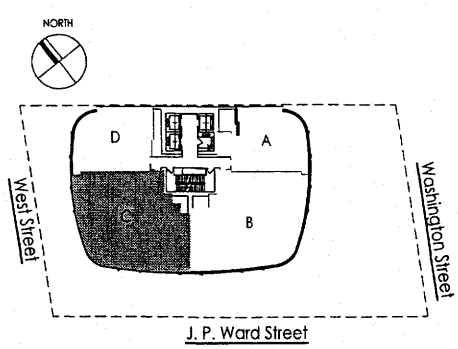
Area: (Approx.) 1,087 Square feet

1 Bedroom

1 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence C

Floors: 9th, 11th, 14th, 16th, 18th, 20th, 22nd, 24th, 26th, 28st, 30th, 32nd, 34th

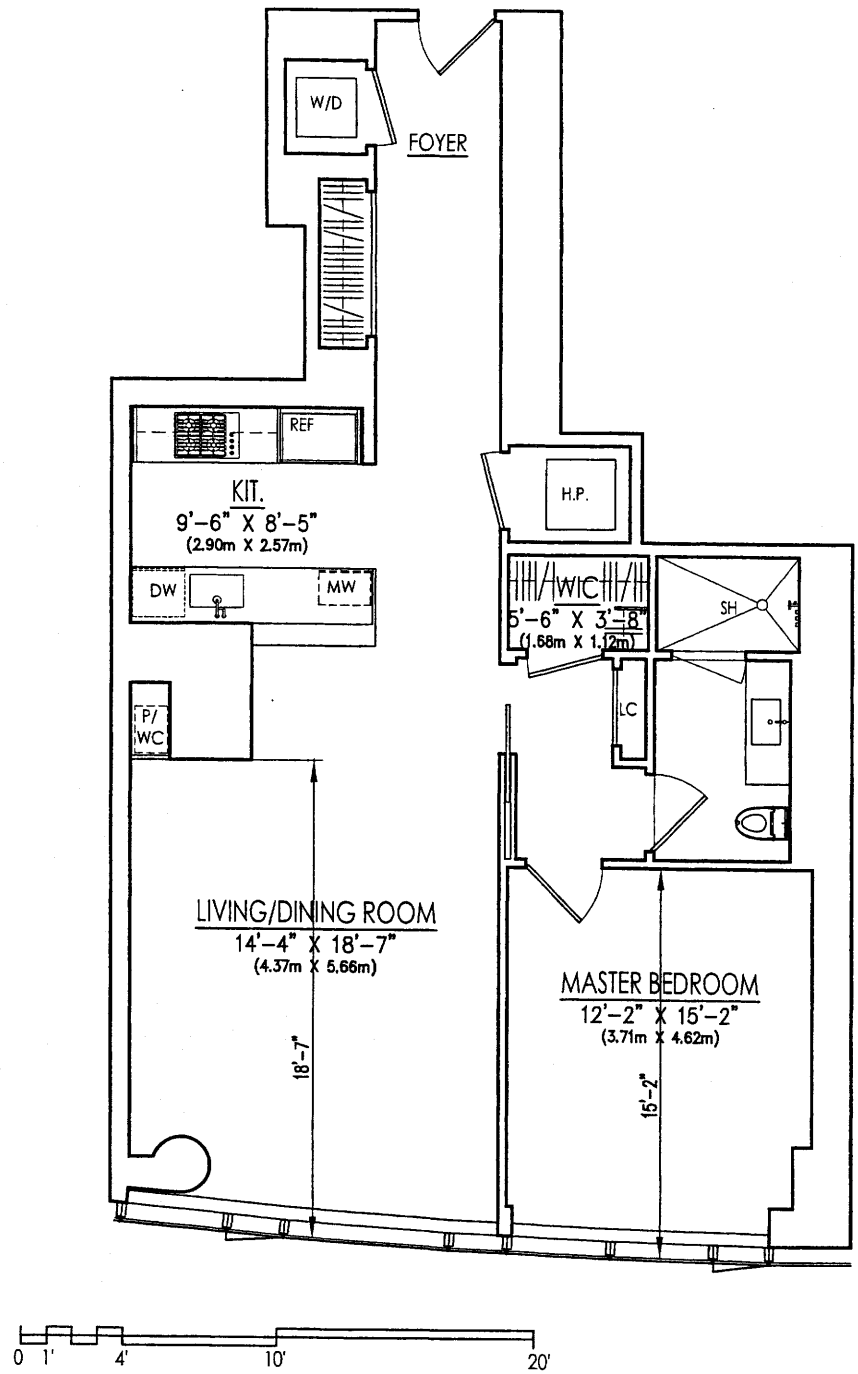
Area: (Approx.) 2,302 Square feet

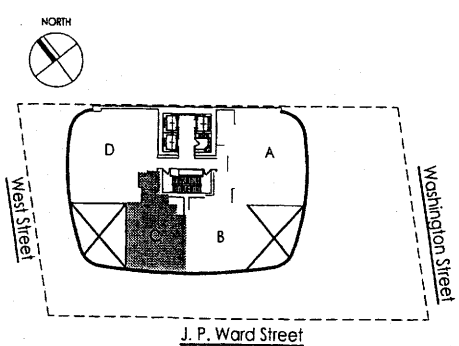
3 Bedroom

3.5 Bathroom

** Double Height Ceiling

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence C

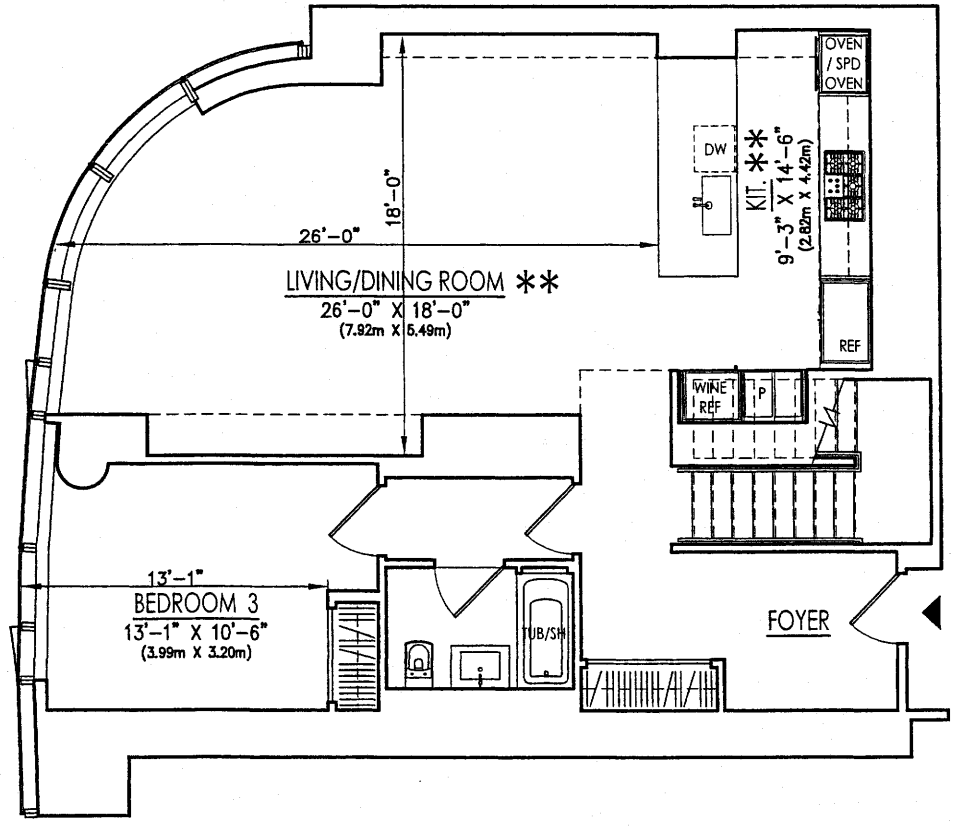
Floors: 10th, 12th, 15th, 17th, 19th, 21st, 23rd, 25th, 27th, 29th, 31st, 33rd, 35th

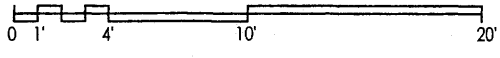
Area: (Approx.) 1,080 Square feet

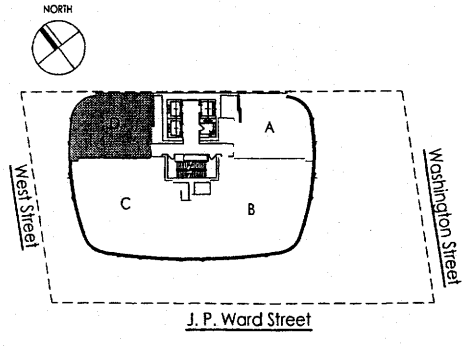
1 Bedroom

1 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.







50 West Street

Residence D (Duplex - Lower)

Floors: 9th, 11th, 14th, 16th, 18th, 20th, 22nd

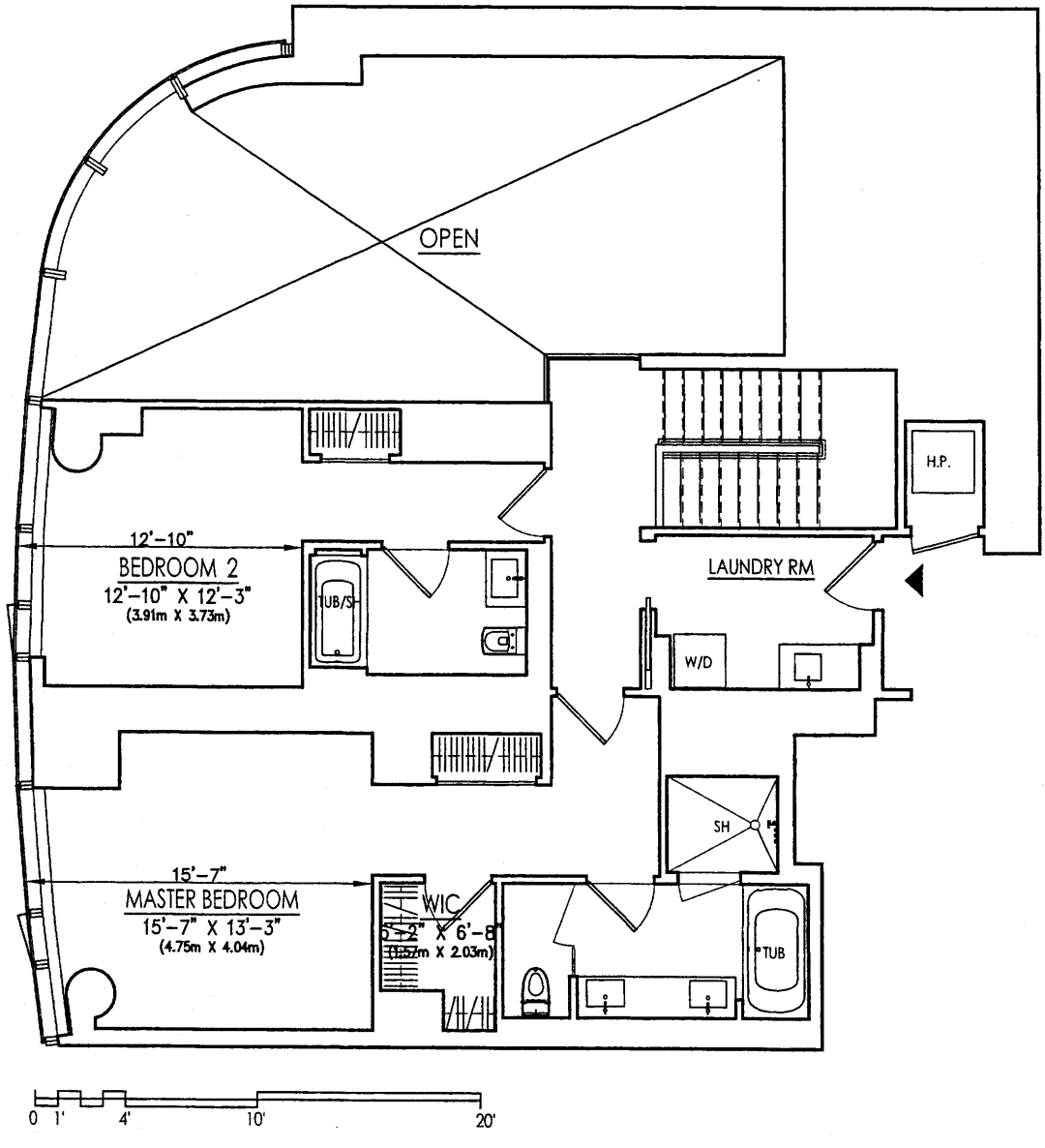
Area: (Approx.) 2,403 Square feet

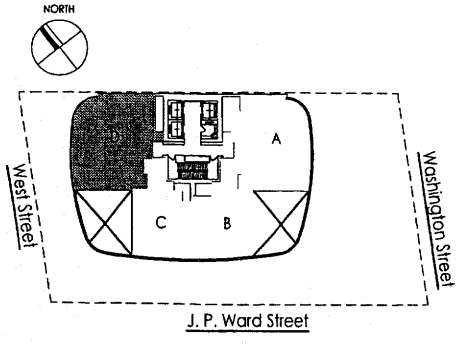
3 Bedroom

3 Bathroom

** Double Height Ceiling

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence D (Duplex-Upper)

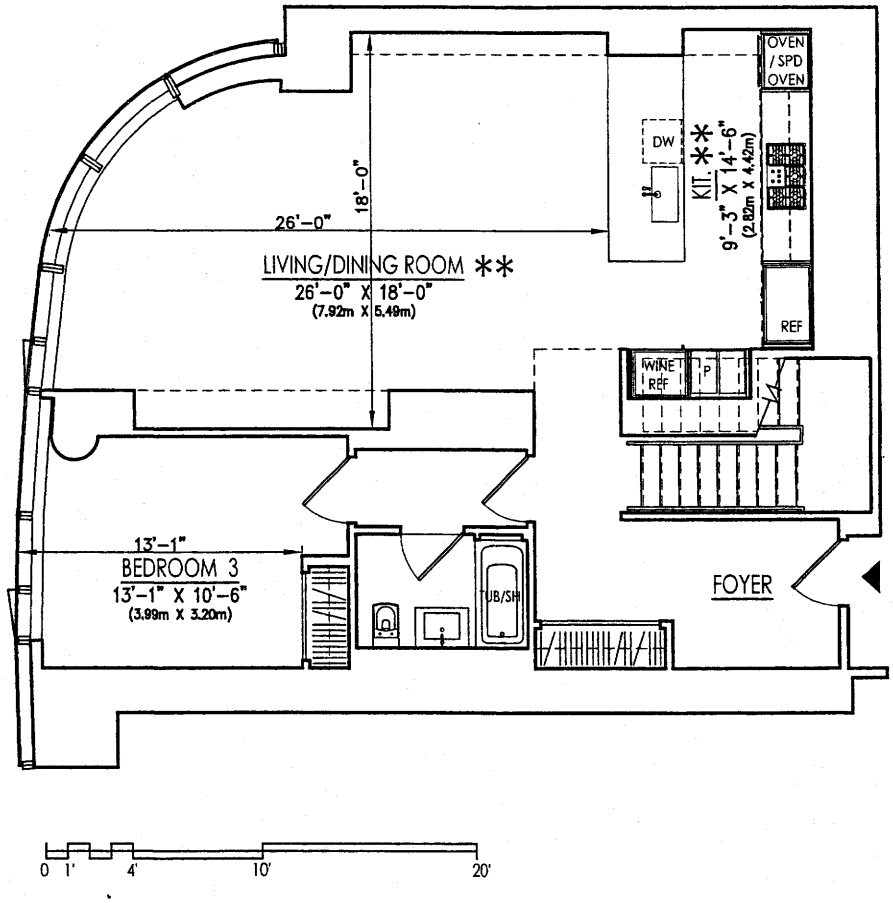
Floors: 10th, 12th, 15th, 17th, 19th, 21st, 23rd

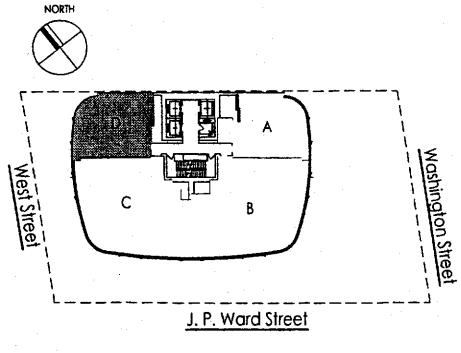
Area: (Approx.) 2,403 Square feet

3 Bedroom

3 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence D (Duplex - Lower)

Floors: 24th

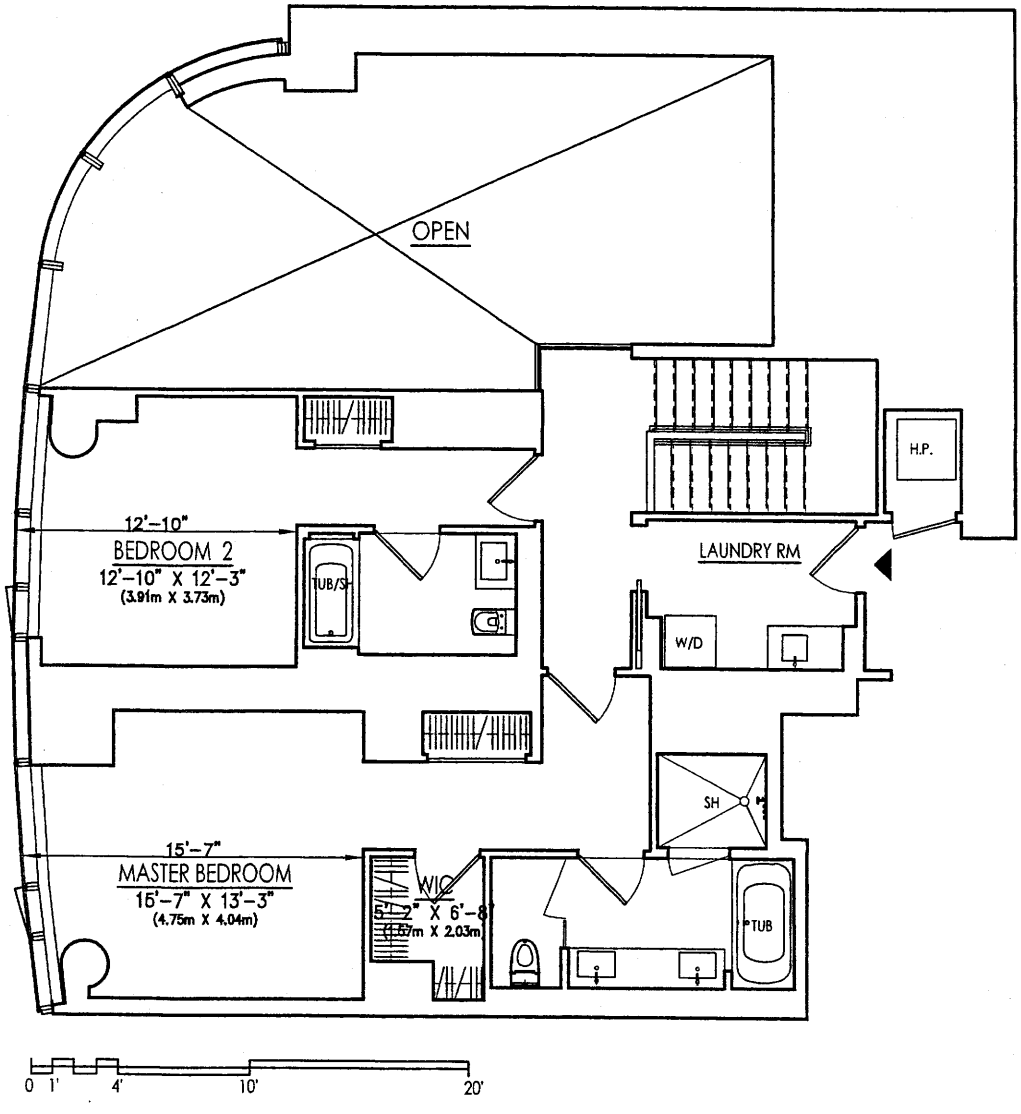
Area: (Approx.) 2,403 Square feet

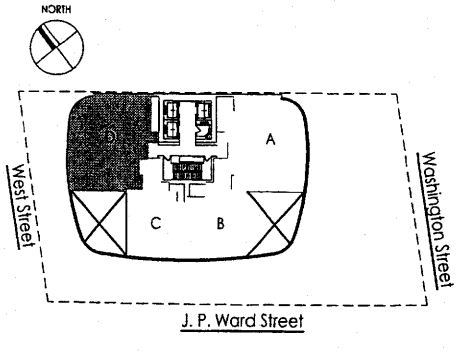
3 Bedroom

3 Bathroom

** Double Height Ceiling

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50 West Street

Residence D (Duplex-Upper)

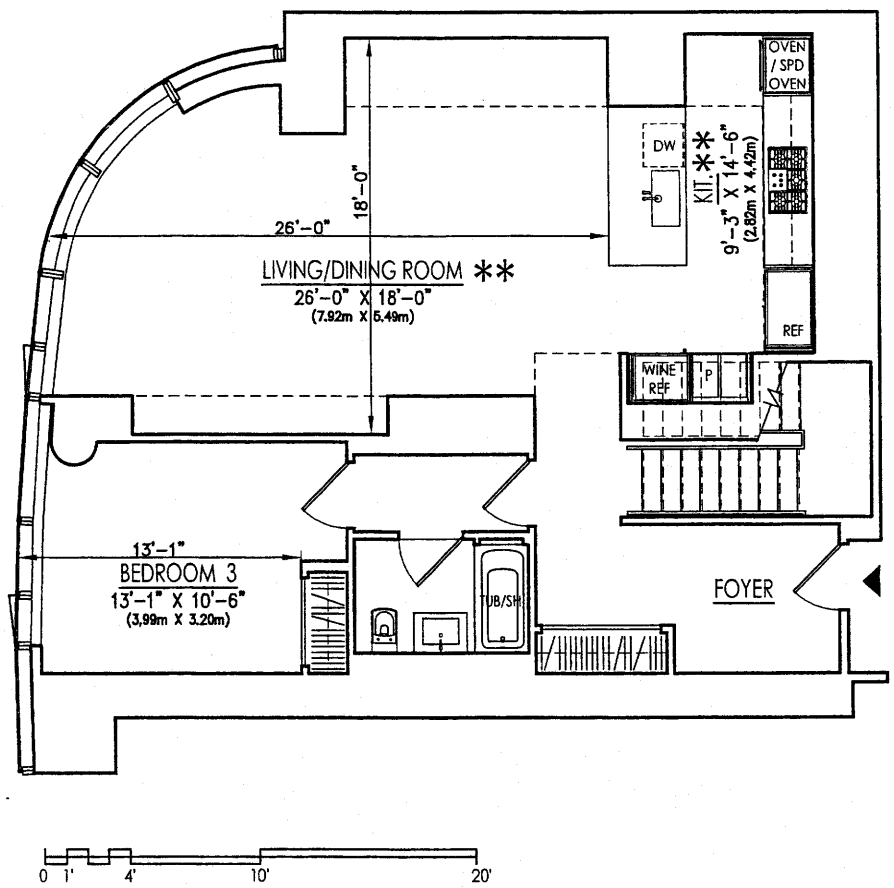
Floors: 25th

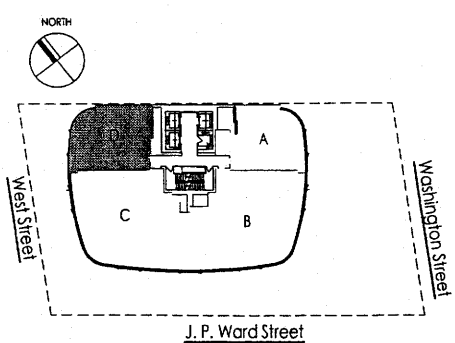
Area: (Approx.) 2,403 Square feet

3 Bedroom

3 Bathroom

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50 West Street

Residence D (Duplex-Lower)

Floor: 26th

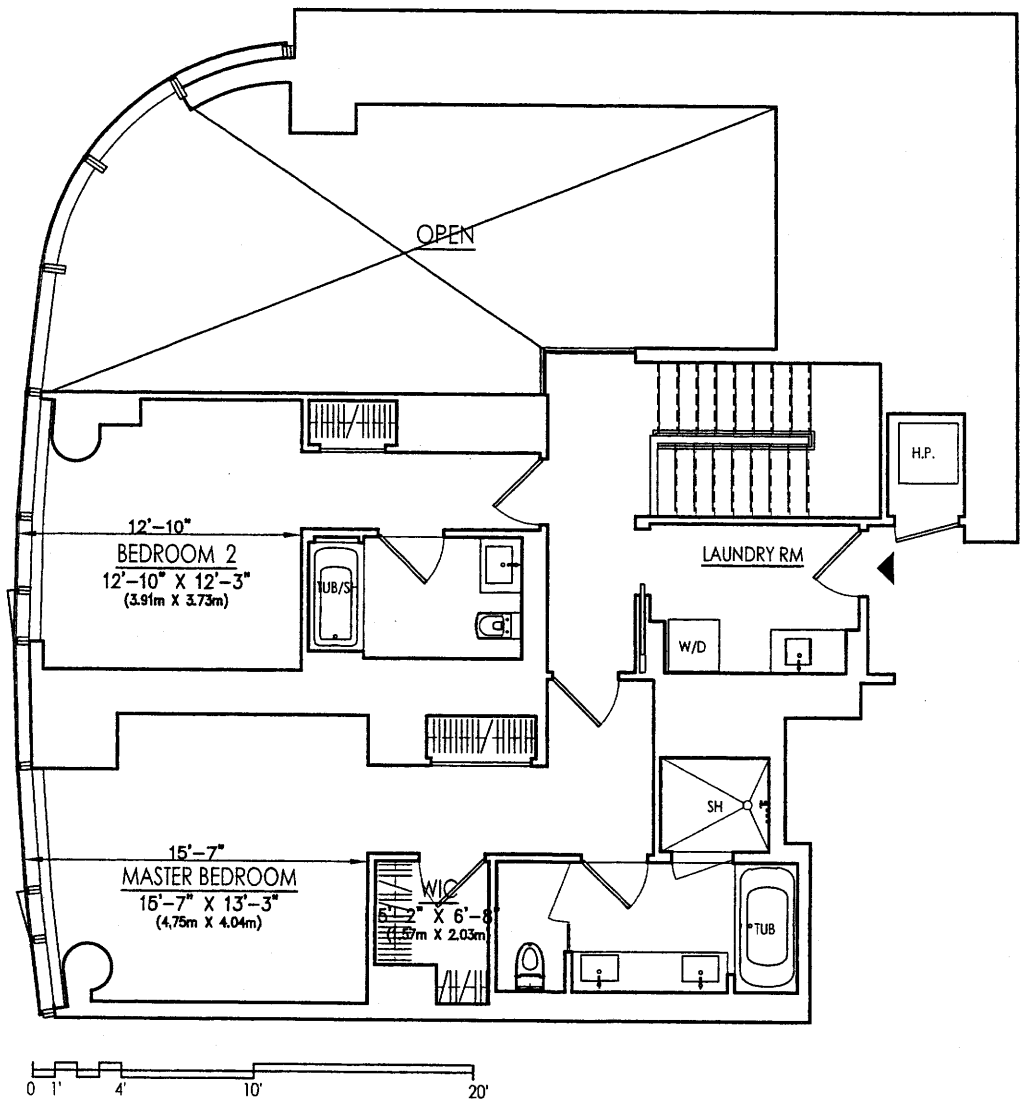
Area: (Approx.) 2,403 Square feet

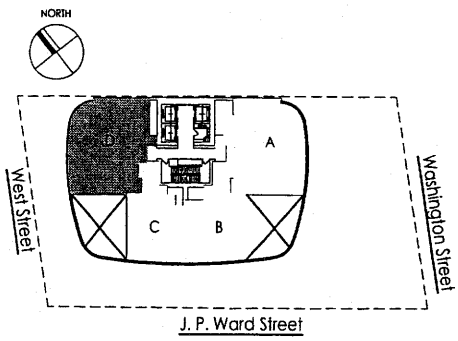
3 Bedroom

3 Bathroom

** Double Height Ceiling

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50 West Street

Residence D (Duplex-Upper)

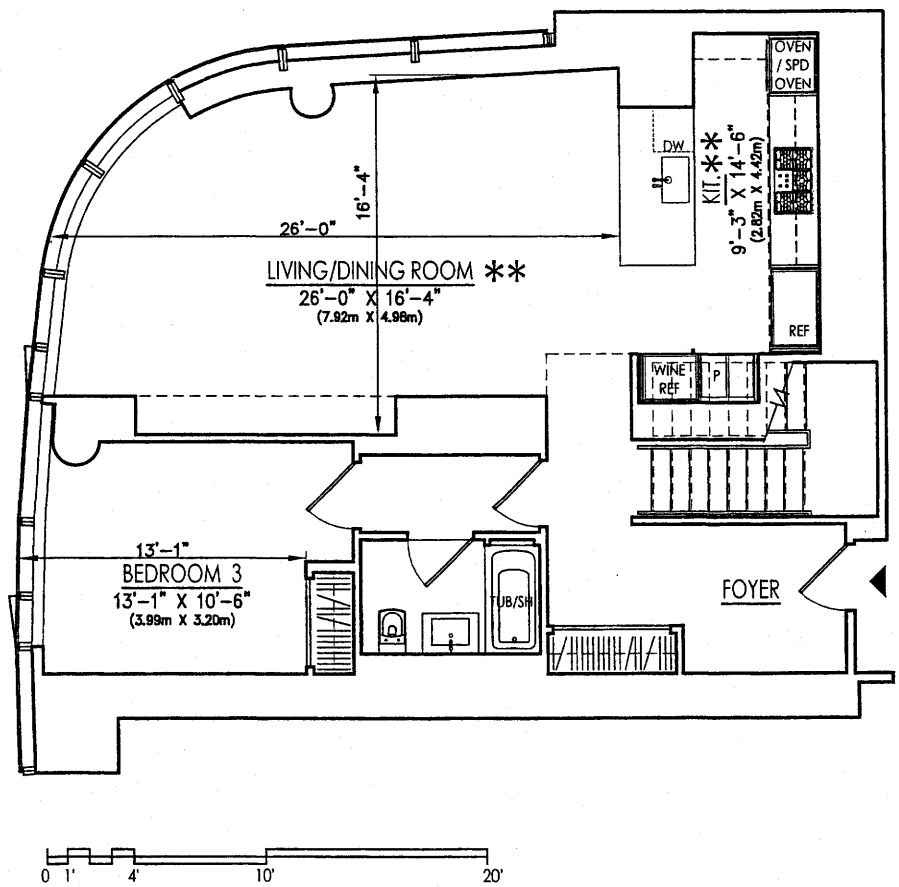
Floor: 27th

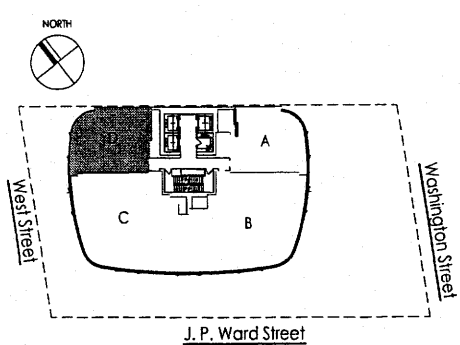
Area: (Approx.) 2,403 Square feet

3 Bedroom

3 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence D (Duplex-Lower)

Floor: 28th

Area: (Approx.) 2,389 Square feet

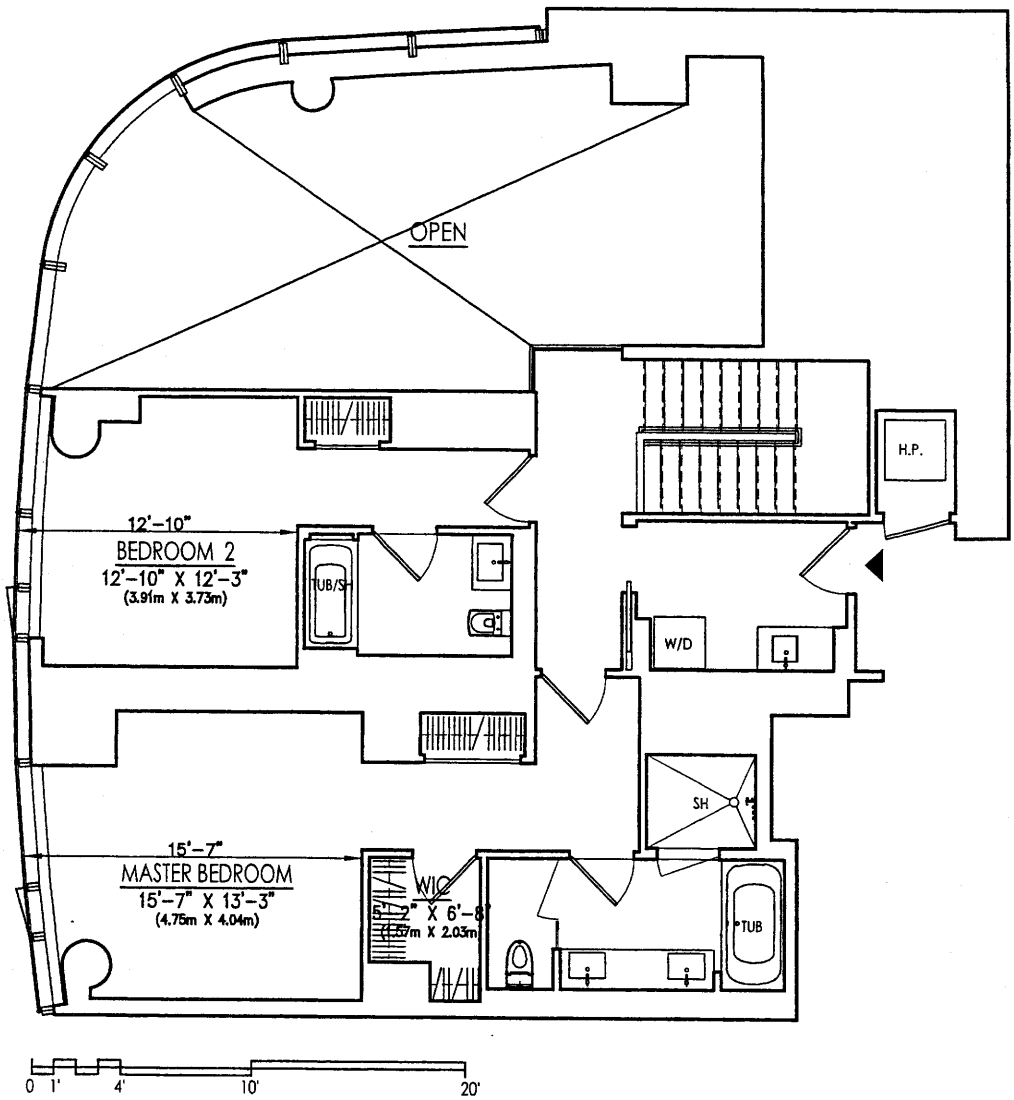
3 Bedroom

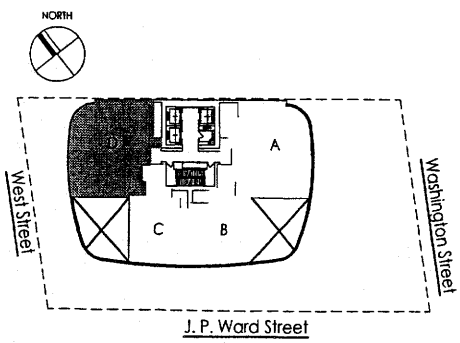
3 Bathroom

* Lot line Window

** Double Height Ceiling

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50 West Street

Residence D (Duplex-Upper)

Floor: 29th

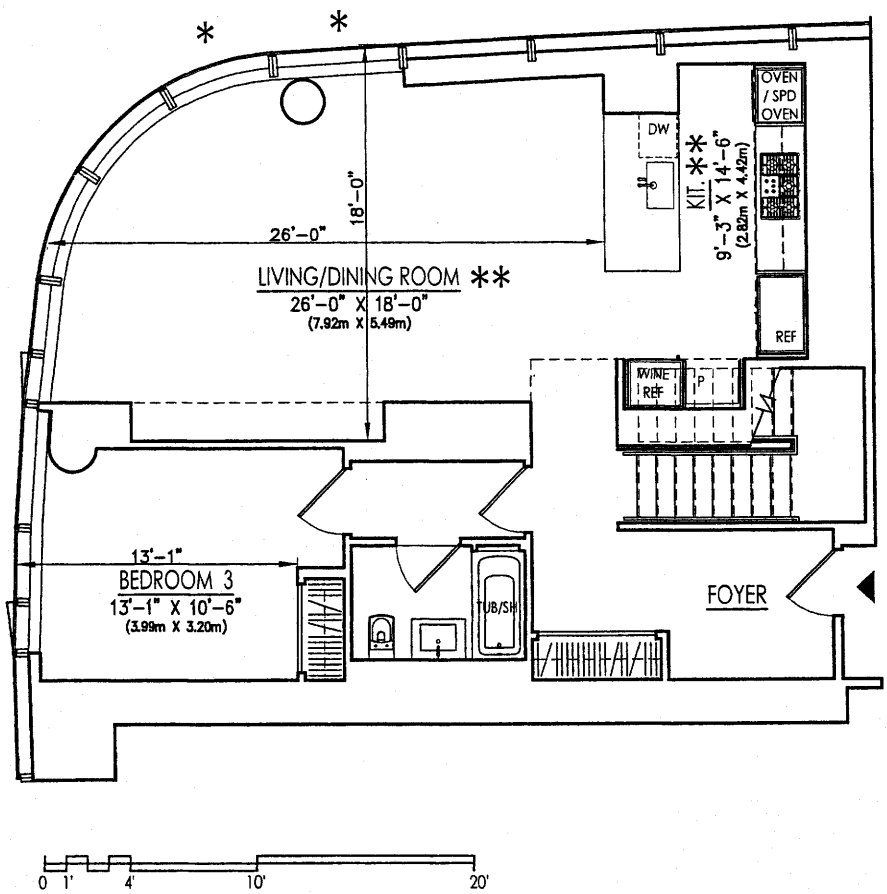
Area: (Approx.) 2,389 Square feet

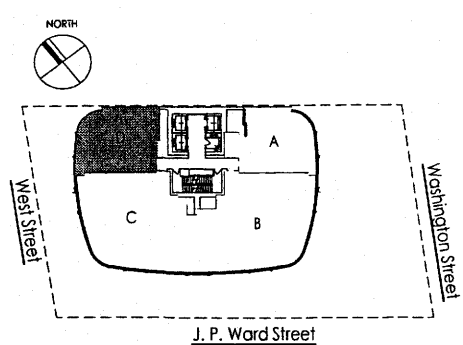
3 Bedroom

3 Bathroom

* Lot line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence D (Duplex-Lower)

Floors: 30th

Area: (Approx.) 2,379 Square feet

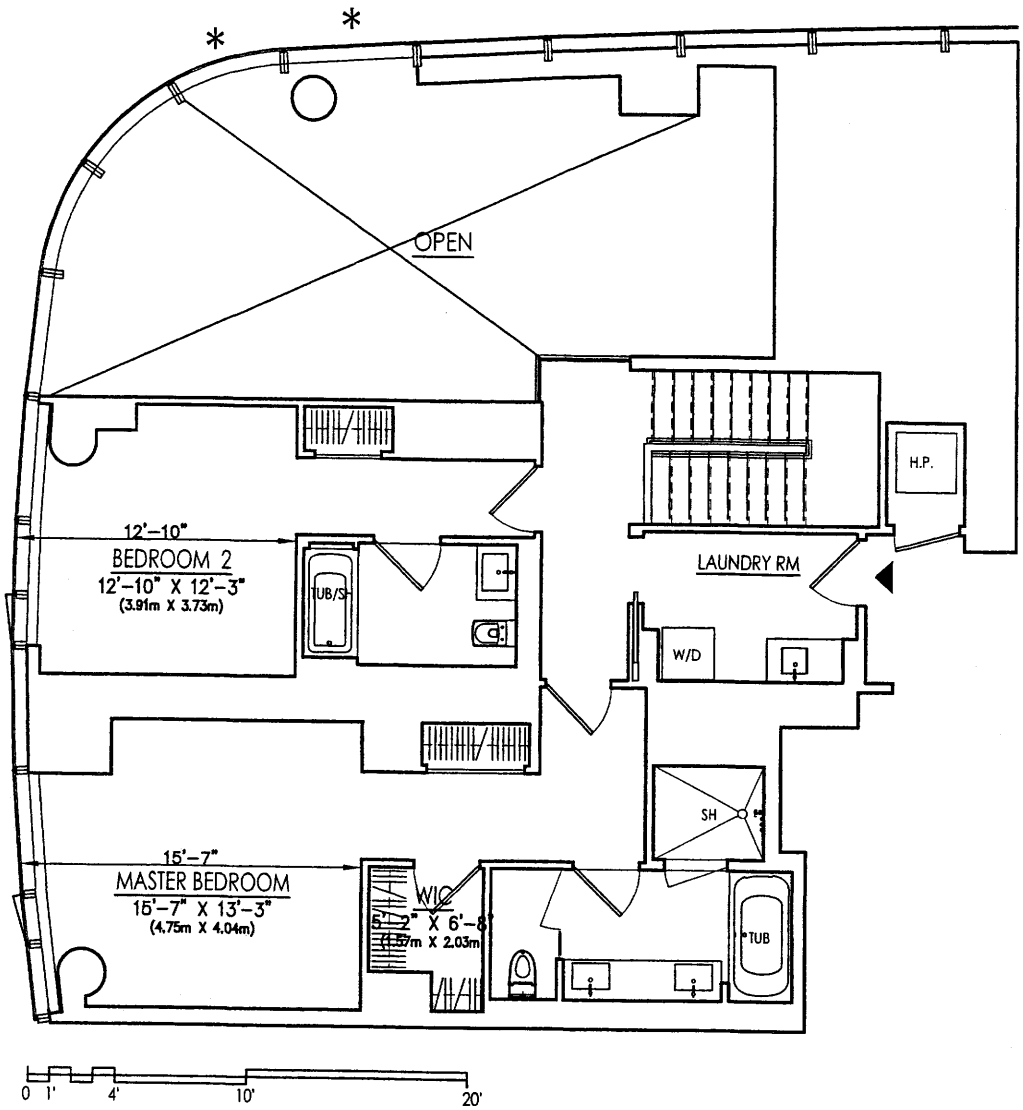
3 Bedroom

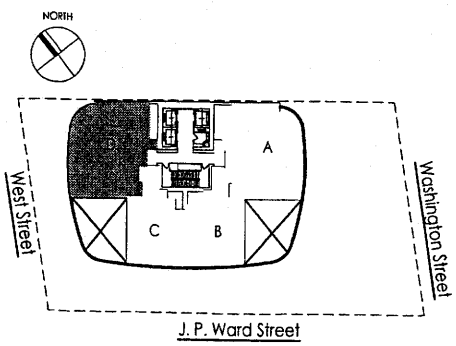
3 Bathroom

* Lot line Window

** Double Height Ceiling

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50 West Street

Residence D (Duplex-Upper)

Floors: 31st

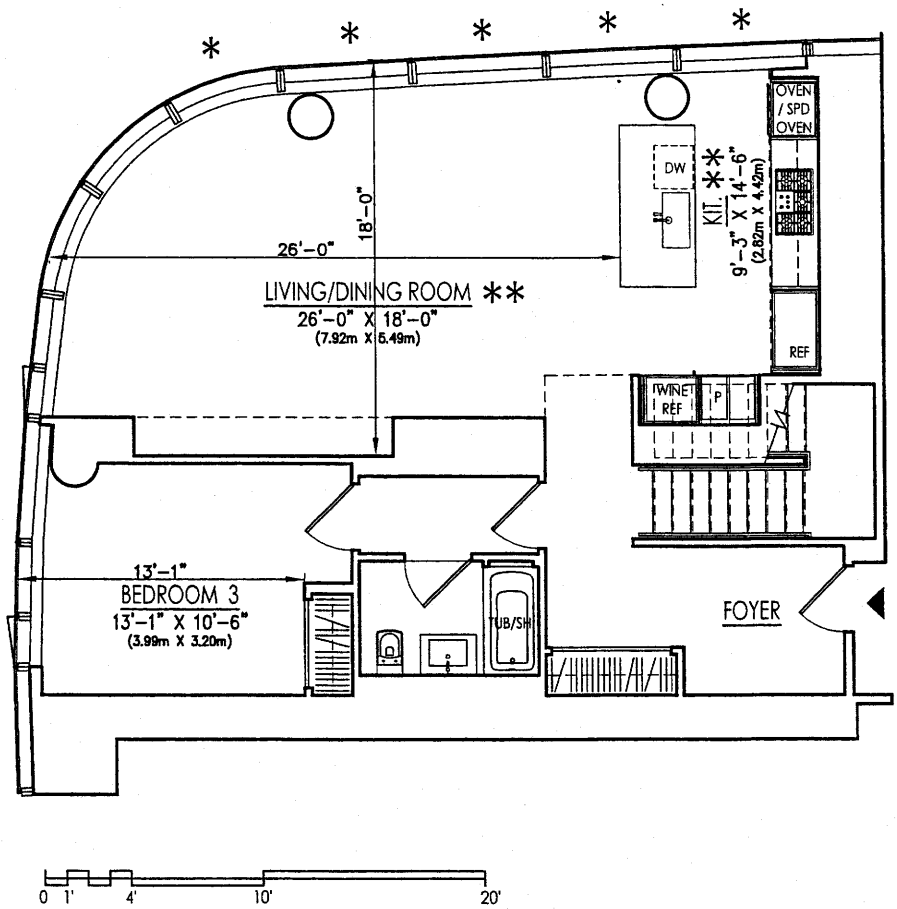
Area: (Approx.) 2,379 Square feet

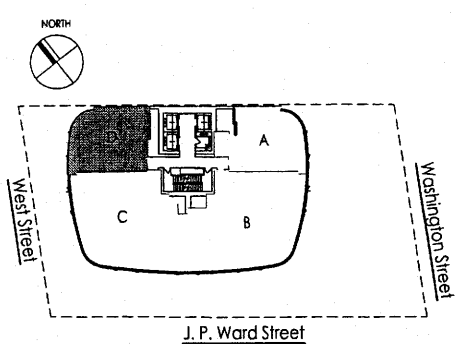
3 Bedroom

3 Bathroom

* Lot line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence D (Duplex-Lower)

Floors: 32nd & 34th

Area: (Approx.) 2,379 Square feet

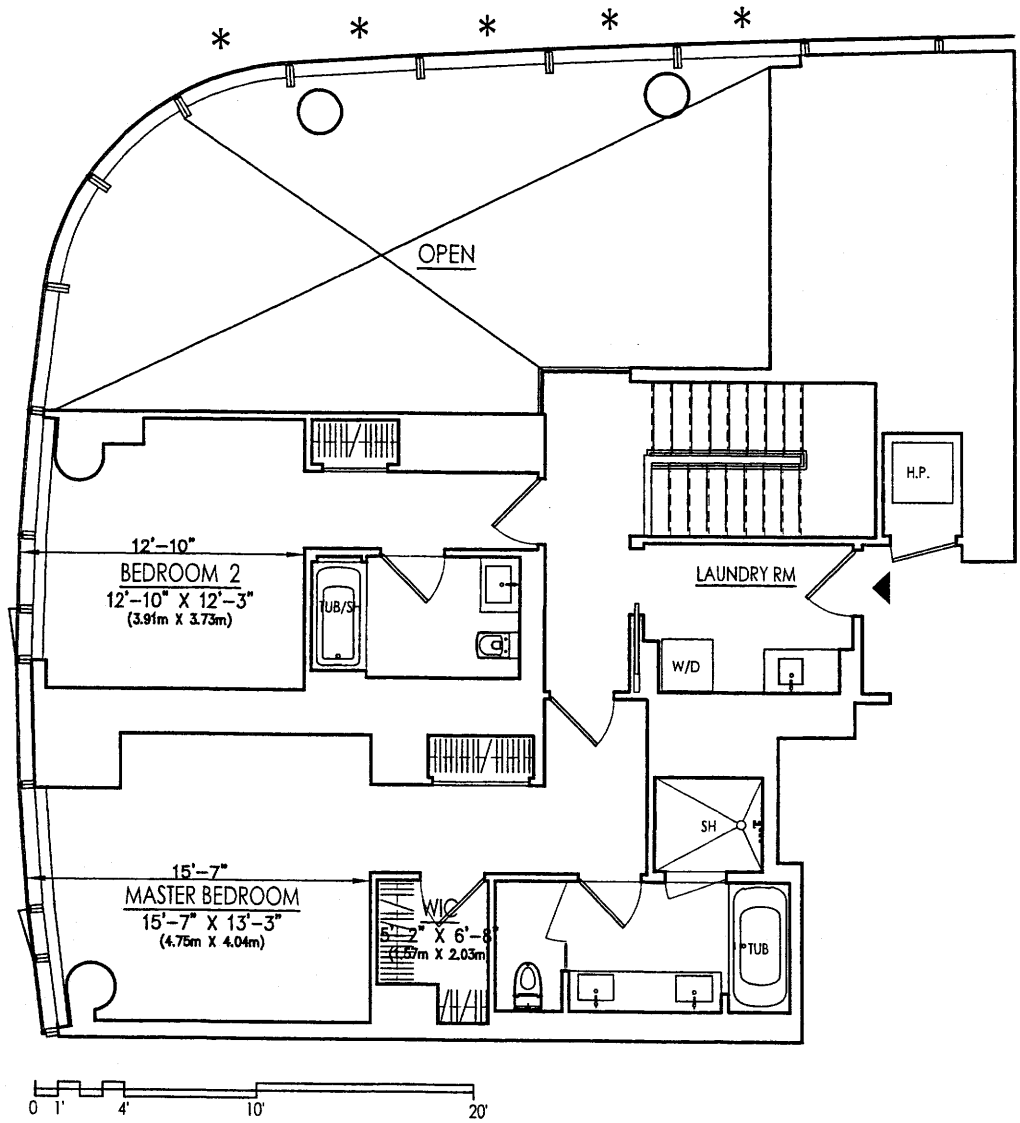
3 Bedroom

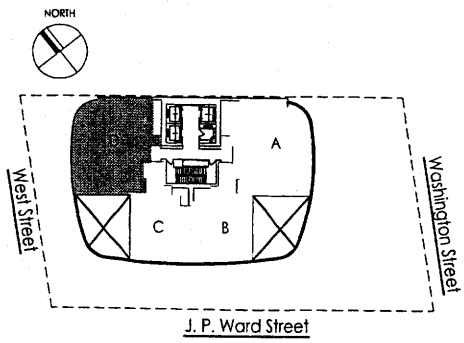
3 Bathroom

* Lot line Window

** Double Height Ceiling

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50 West Street

Residence D (Duplex-Upper)

Floors: 33rd & 35th

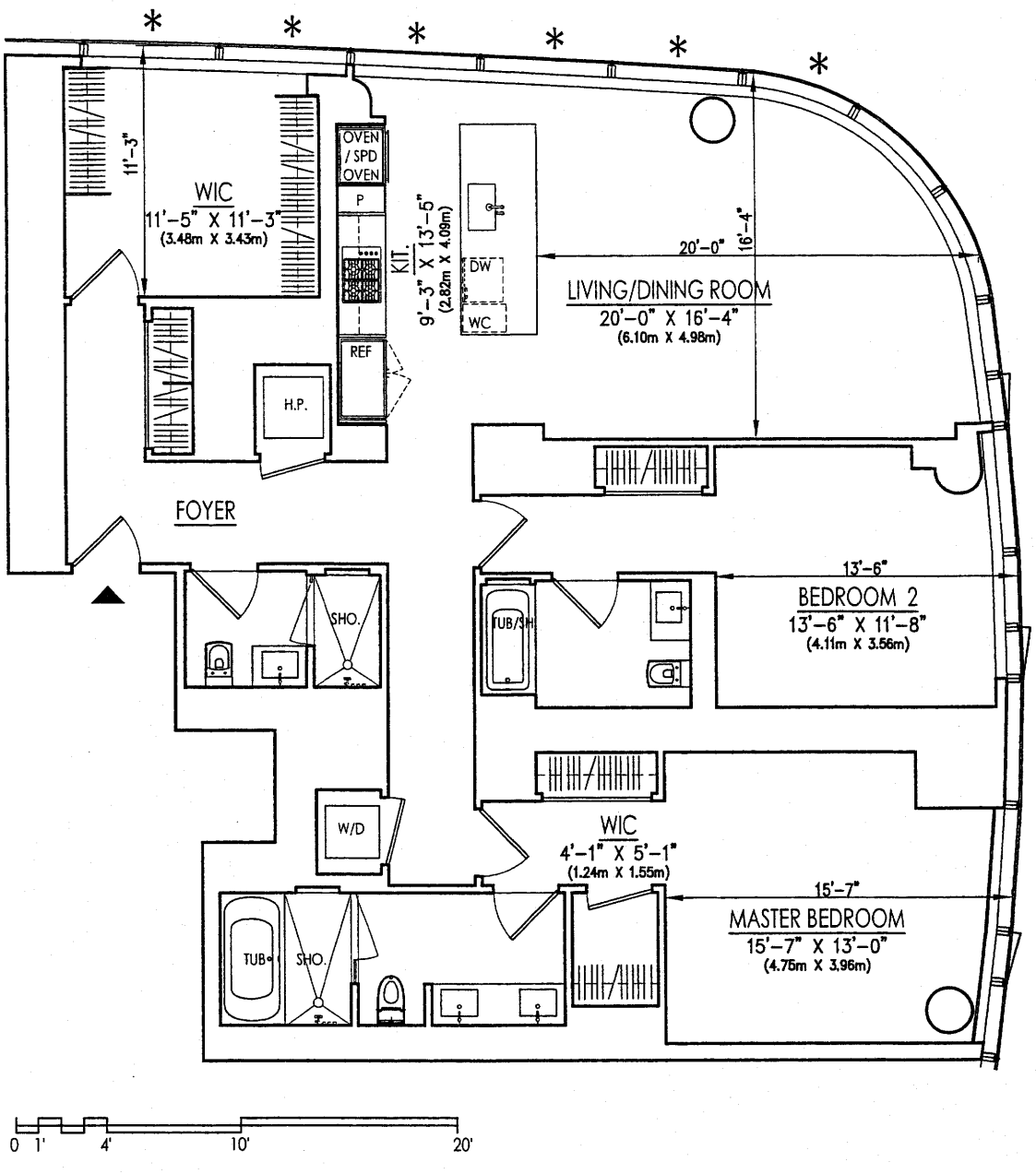
Area: (Approx.) 2,379 Square feet

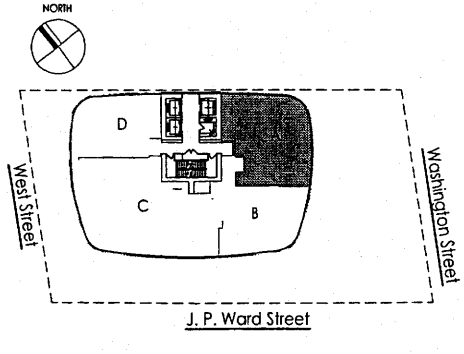
3 Bedroom

3 Bathroom

* Lot line Window

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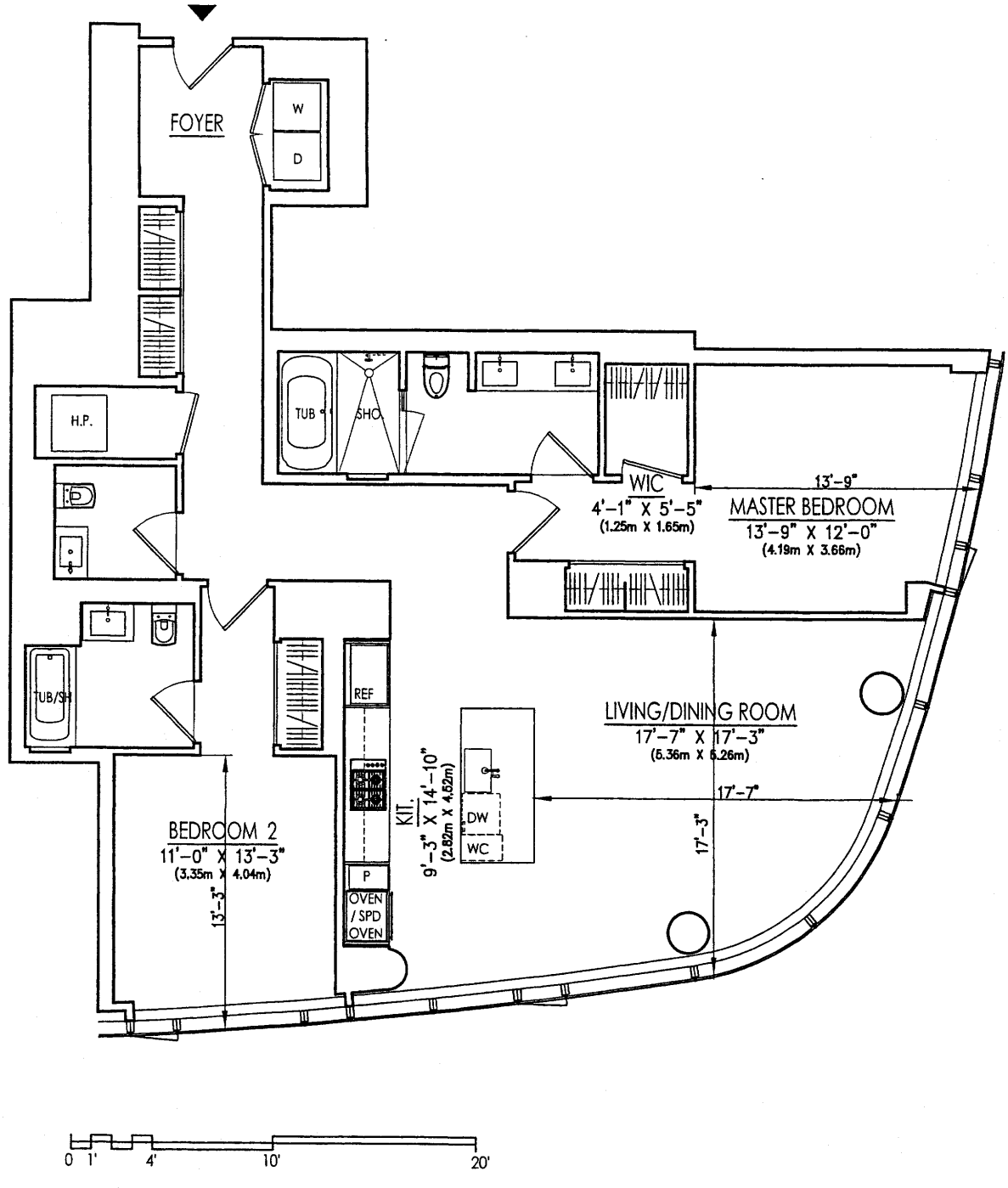
50 West Street

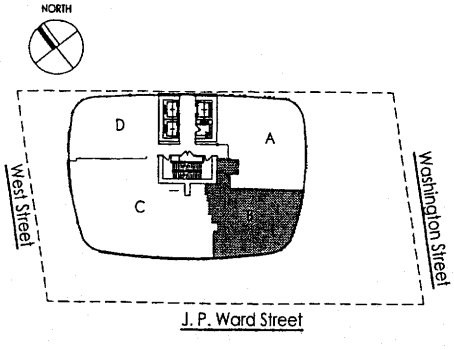
Residence A

Floors: 36th, 37th, 39th to 52nd, 54th to 56th
Area: (Approx.) 1,736 Square feet
2 Bedroom
3 Bathroom

* Lot line Window

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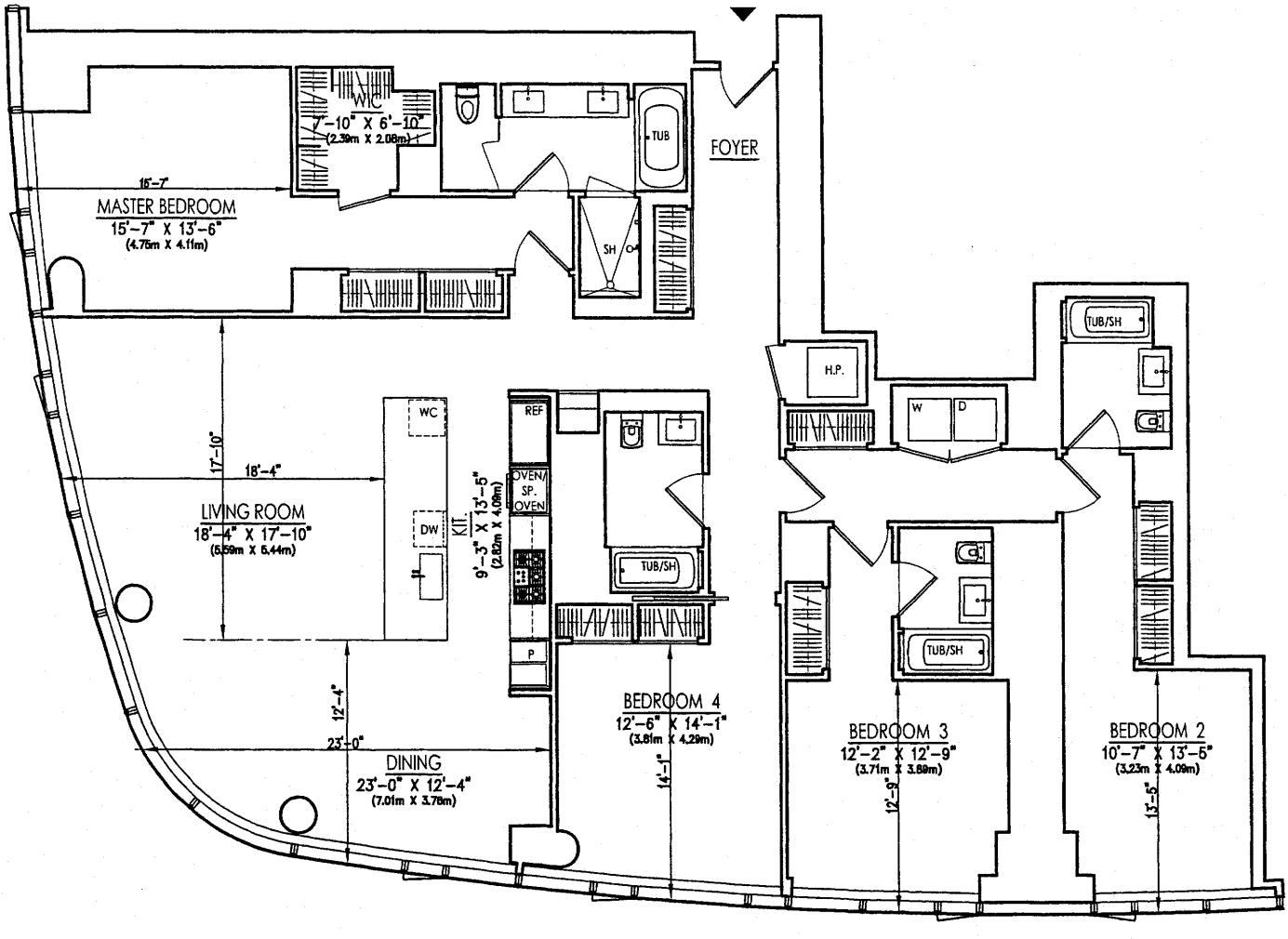


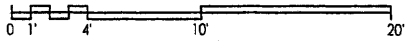


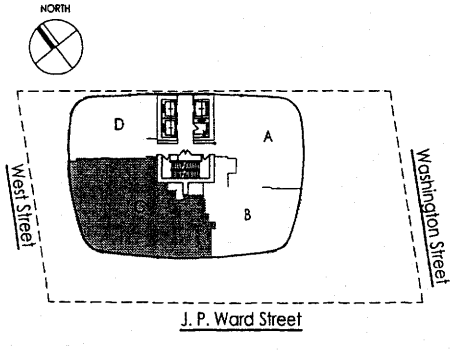
50 West Street

Residence B
Floors: 36th to 56th
Area: (Approx.) 1,513 Square feet
2 Bedroom
2.5 Bathroom

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50 West Street

Residence C

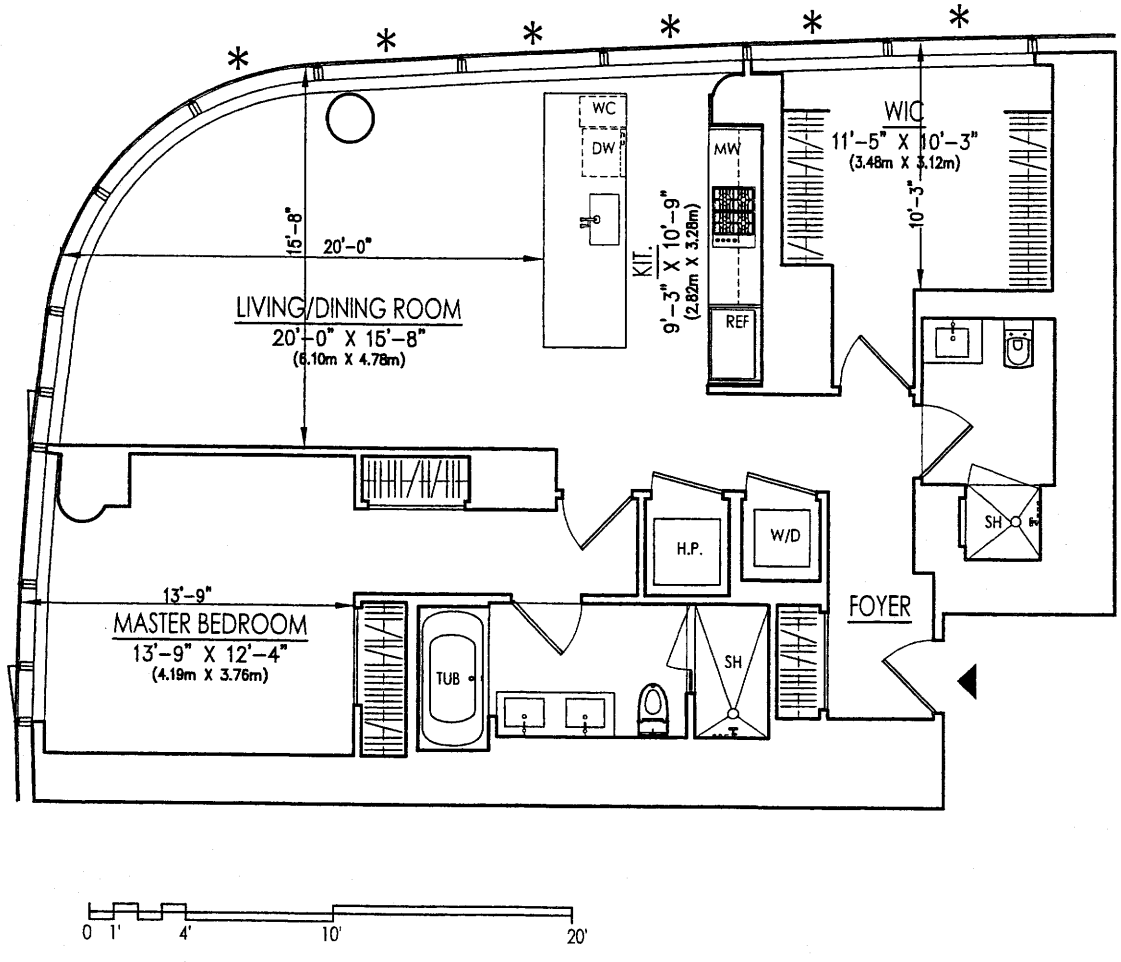
Floors: 36th to 56th

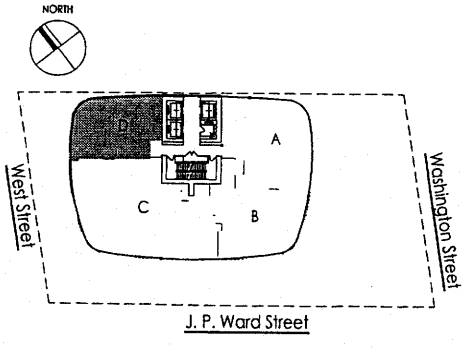
Area: (Approx.) 2,669 Square feet

4 Bedroom

4 Bathroom

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50 West Street

Residence D

Floors: 36th to 56th

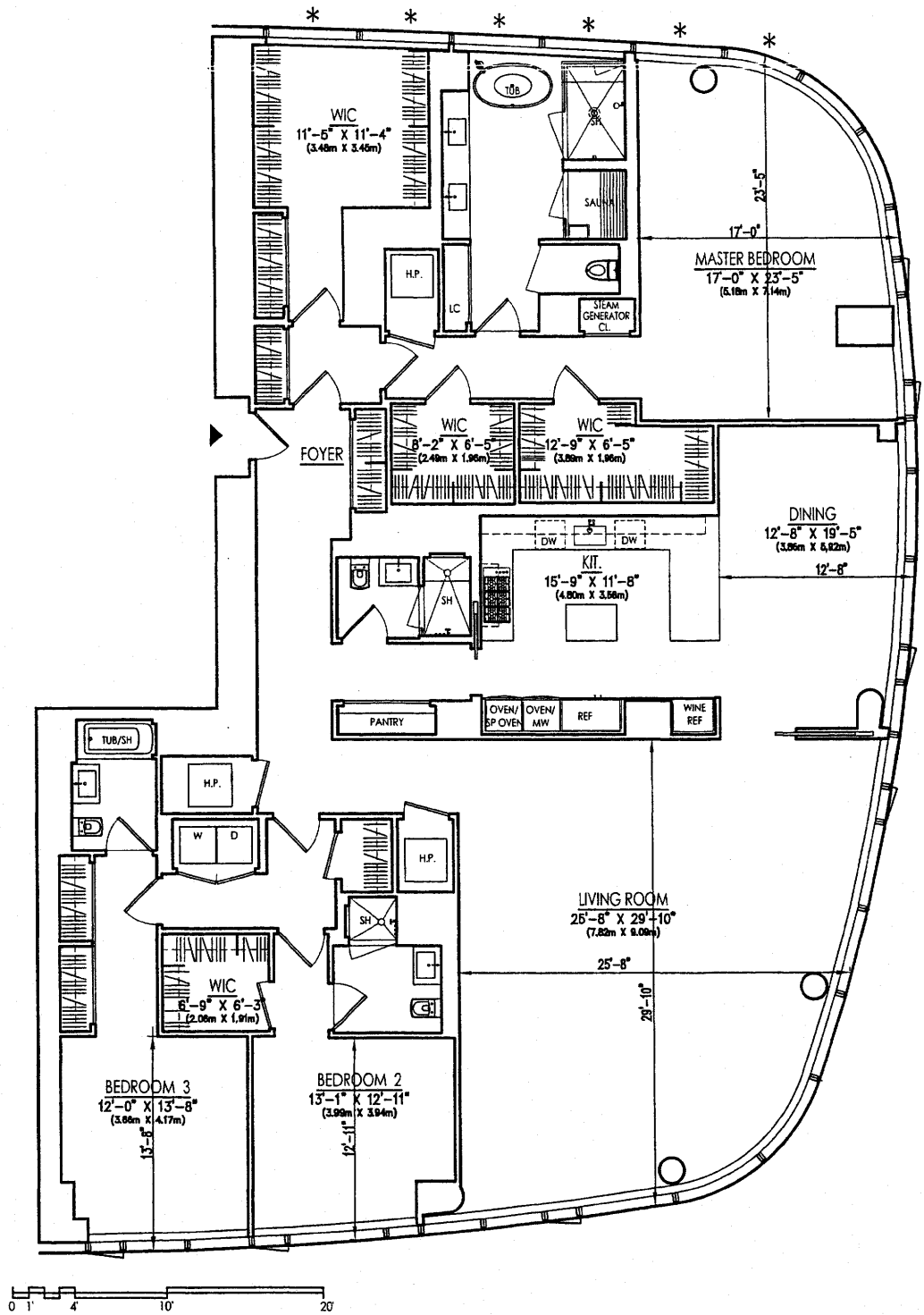
Area: (Approx.) 1,258 Square feet

1 Bedroom

2 Bathroom

* Lot line Window

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50 West Street

Residence A

Floor: PH57

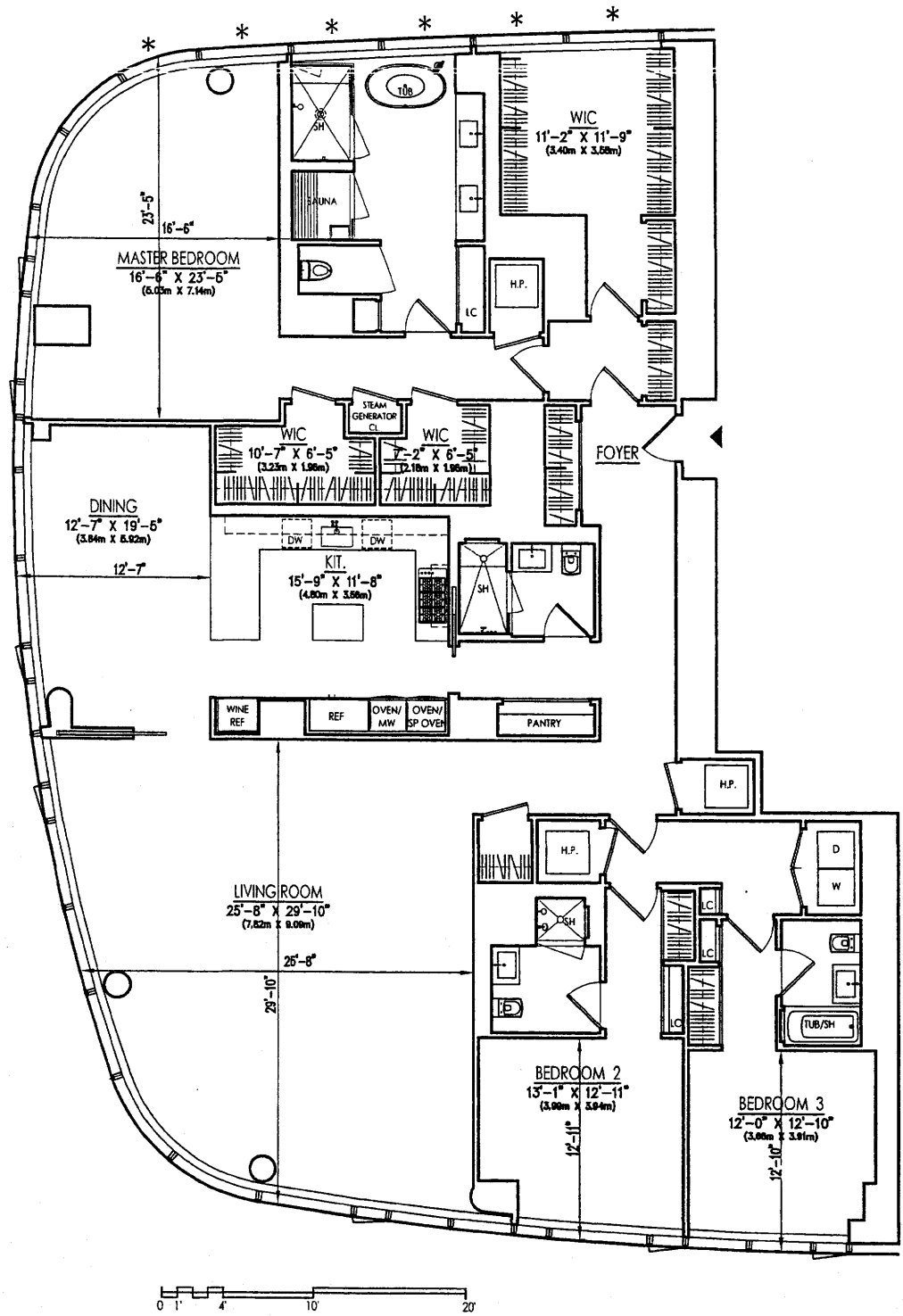
Area: (Approx.) 3,653 Square feet

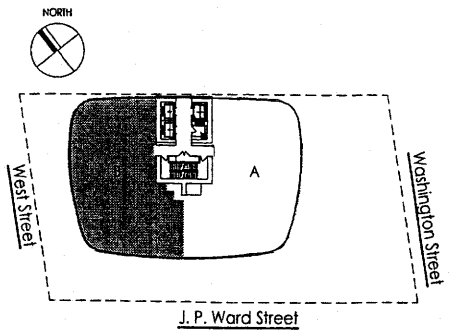
3 Bedroom

4 Bathroom

* Lot line Window

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50 West Street

Residence B

Floor: PH57

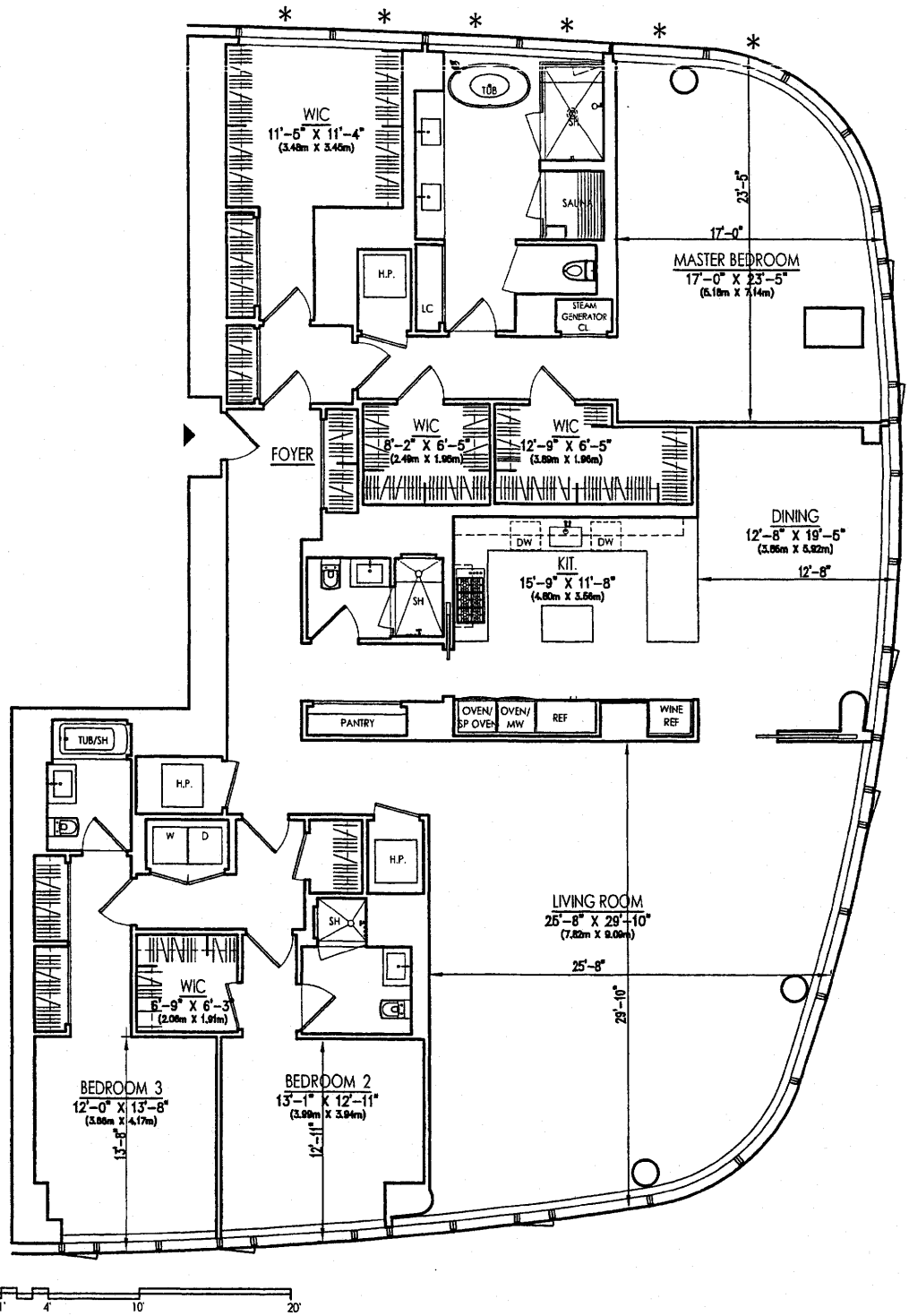
Area: (Approx.) 3,594 Square feet

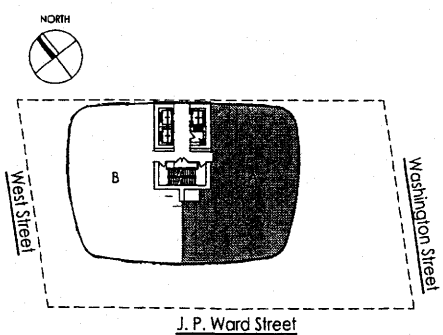
3 Bedroom

4 Bathroom

* Lot line Window

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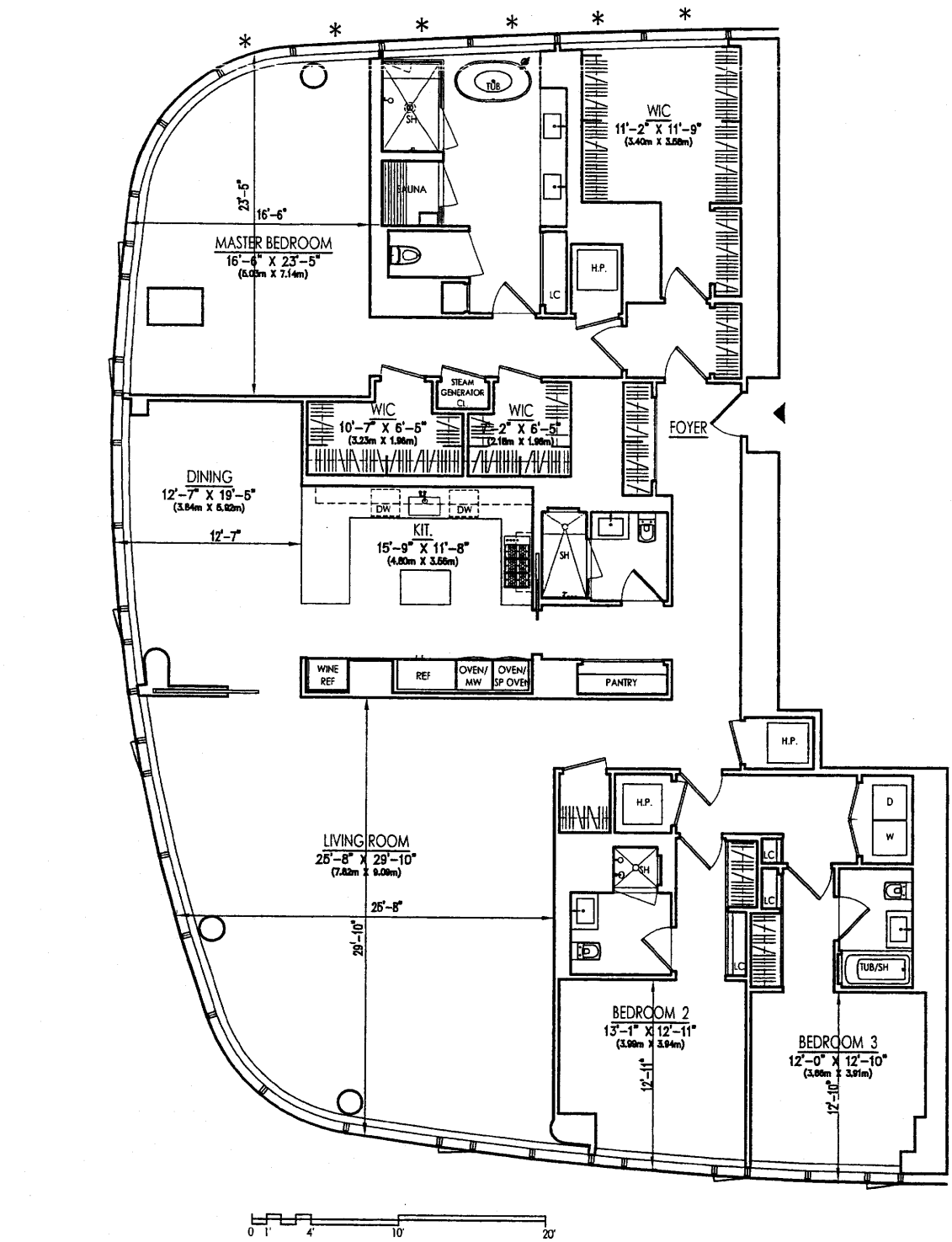


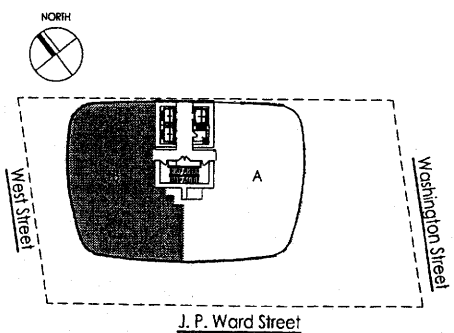
50 West Street

Residence A
Floor: PH58
Area: (Approx.) 3,653 Square feet
3 Bedroom
4 Bathroom

* Lot line Window

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50 West Street

Residence B

Floor: PH58

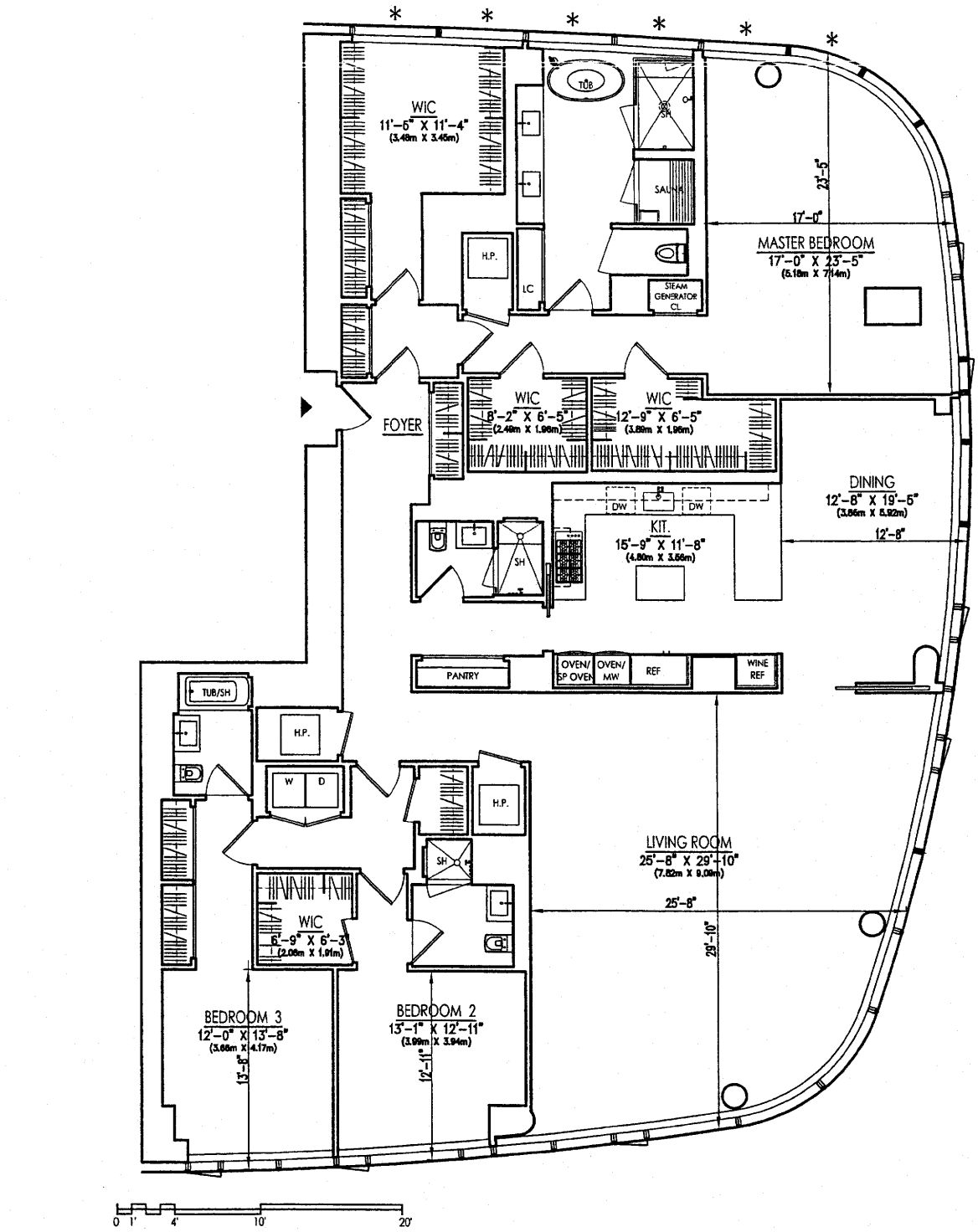
Area: (Approx.) 3,594 Square feet

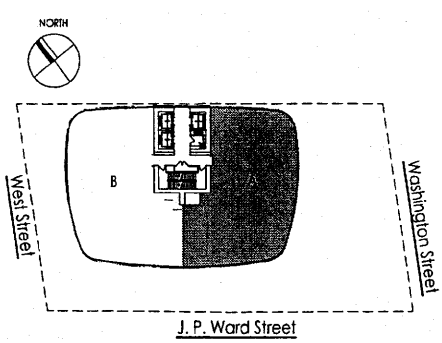
3 Bedroom

4 Bathroom

* Lot line Window

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50 West Street

Residence A

Floor: PH59

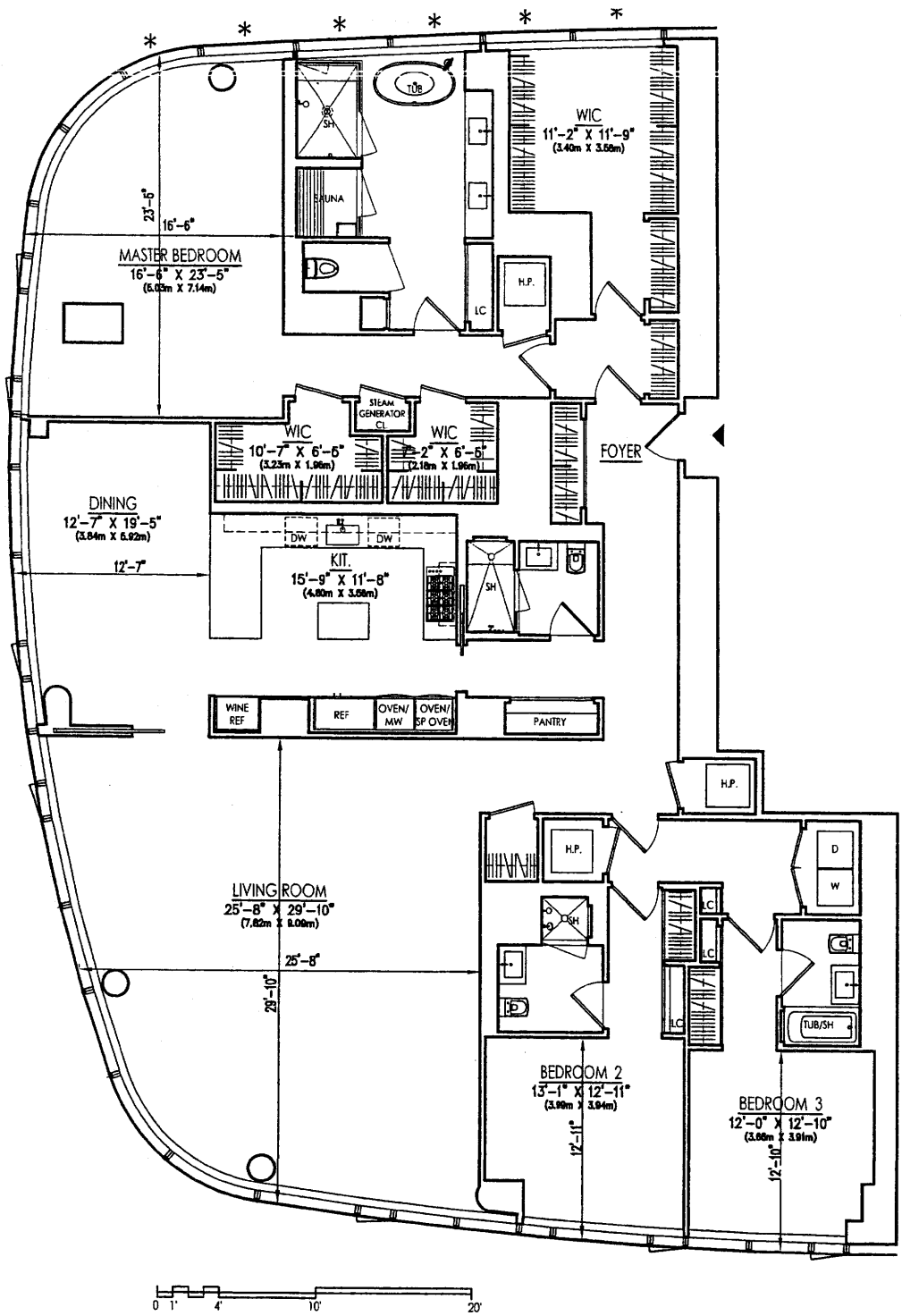
Area: (Approx.) 3,653 Square feet

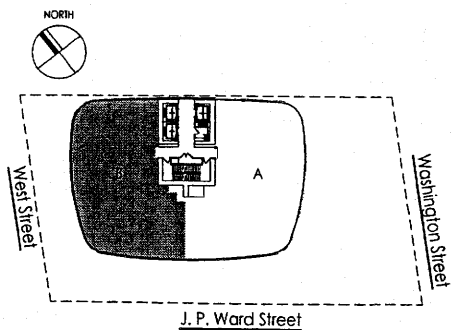
3 Bedroom

4 Bathroom

* Lot line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



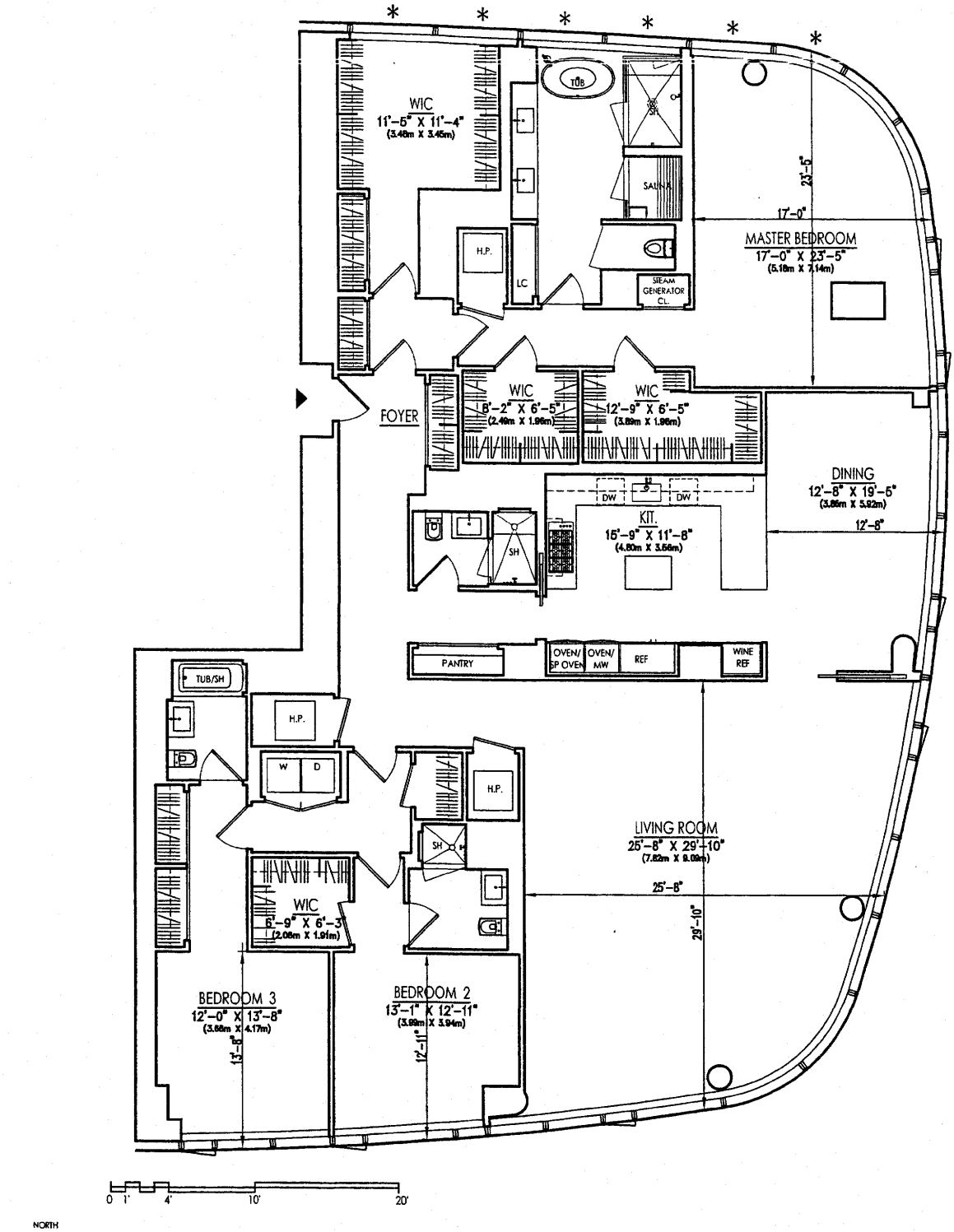


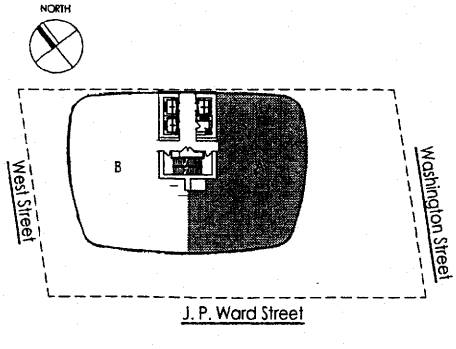
50 West Street

Residence B
Floor: PH59
Area: (Approx.) 3,594 Square feet
3 Bedroom
4 Bathroom

* Lot line Window

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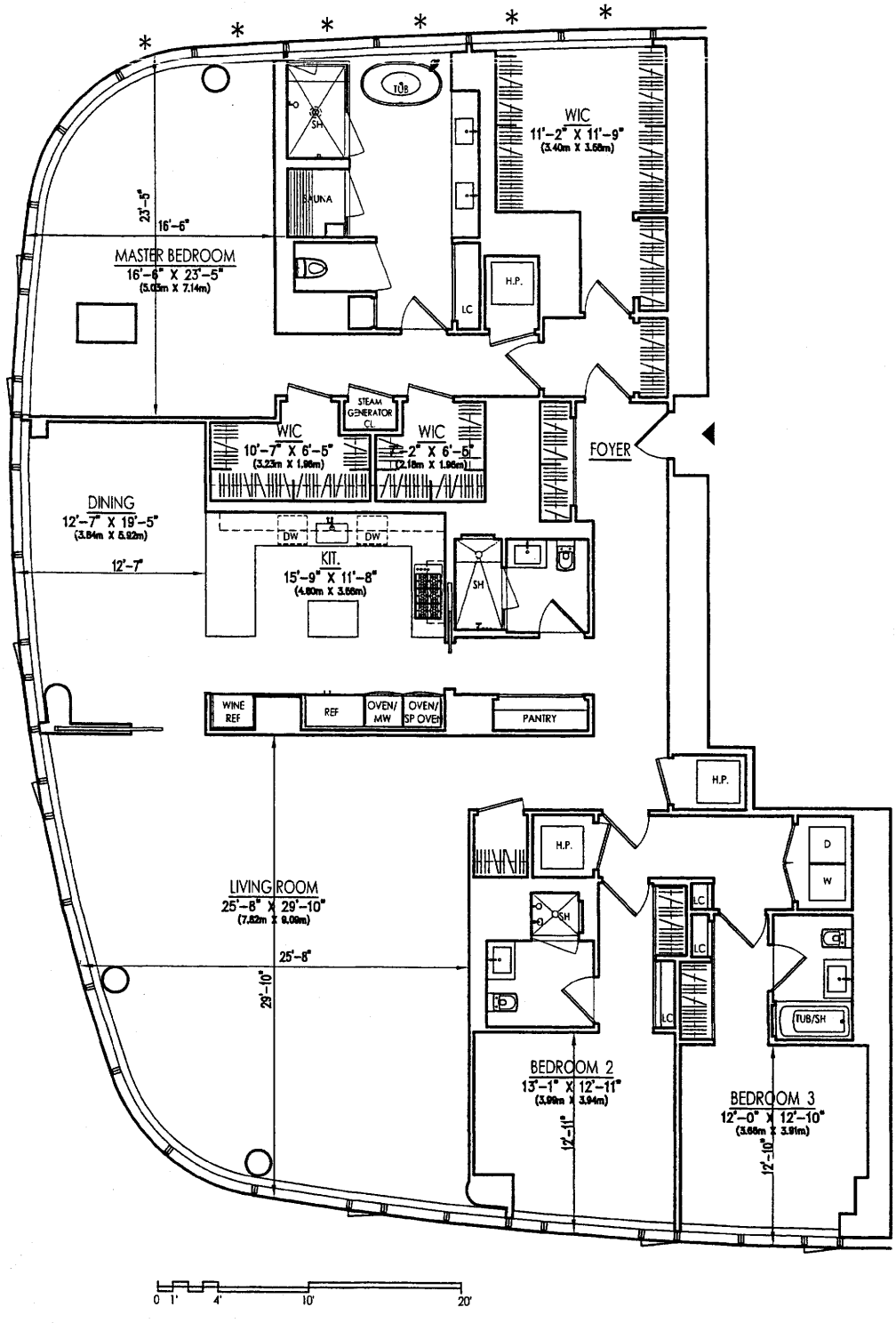


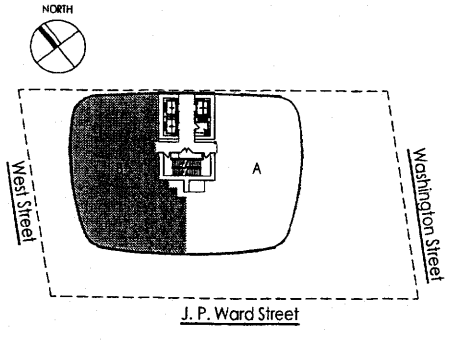
50 West Street

Residence A
Floor: PH60
Area: (Approx.) 3,653 Square feet
3 Bedroom
4 Bathroom

* Lot line Window

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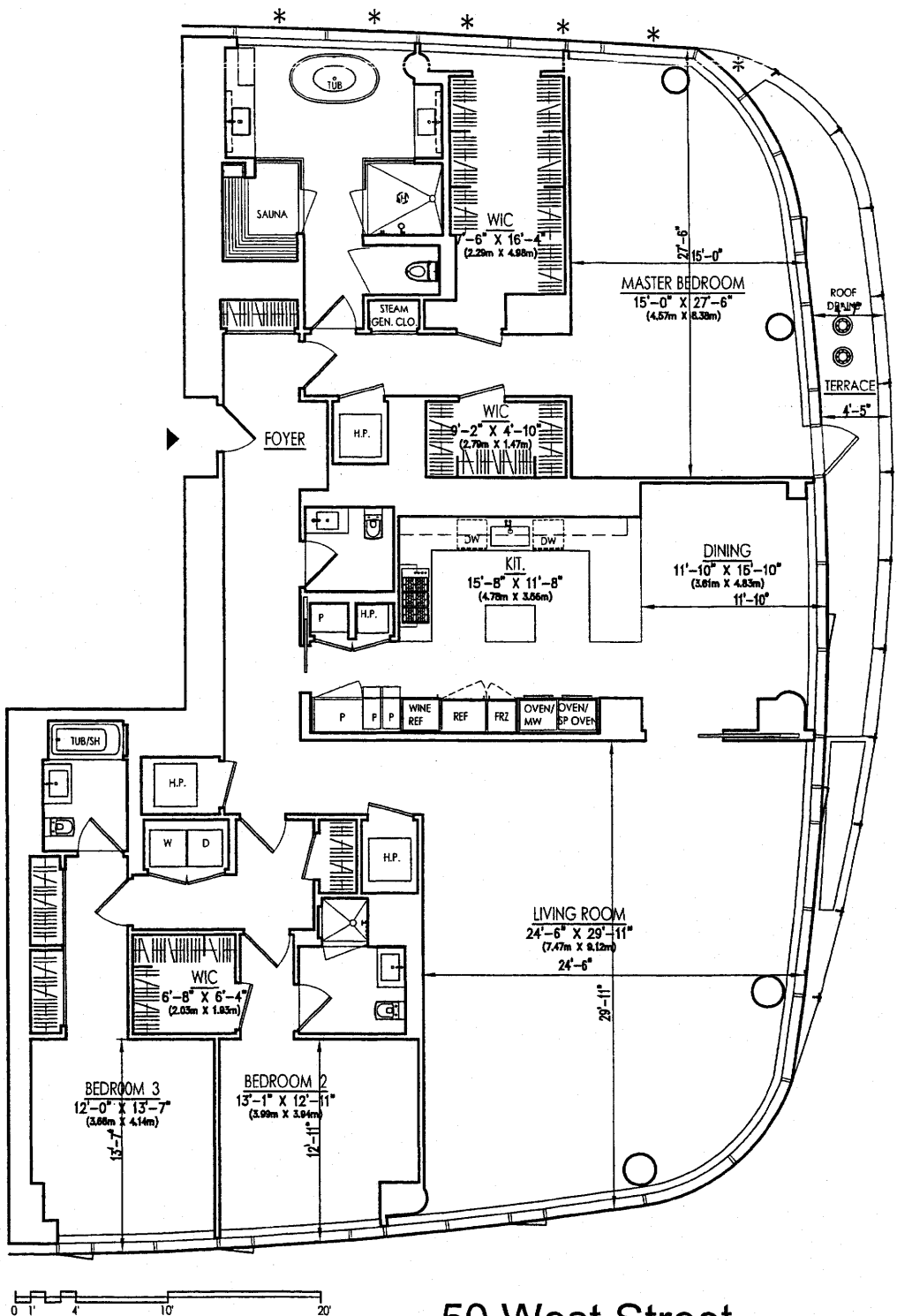


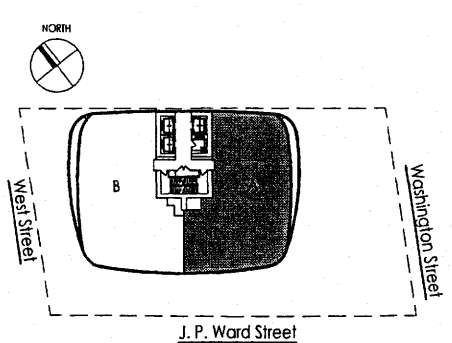
50 West Street

Residence B
Floor: PH60
Area: (Approx.) 3,594 Square feet
3 Bedroom
4 Bathroom

* Lot line Window

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50 West Street

Residence A

Floors: PH61

Area: (Approx.) 3,434 Square feet

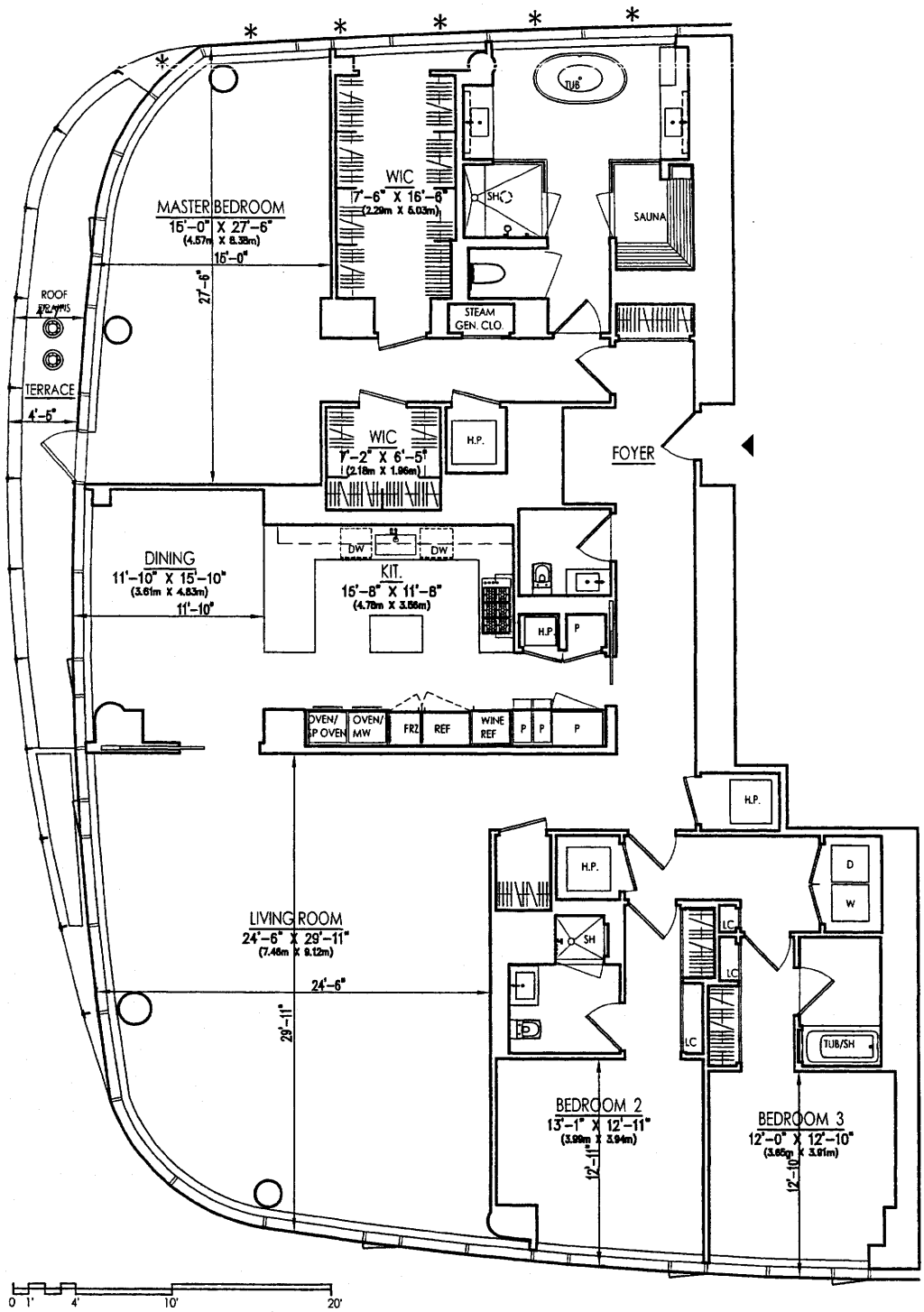
3 Bedroom

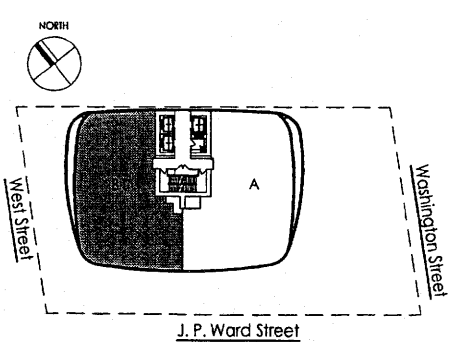
3.5 Bathroom

Terrace (Approx.) 176 Square feet

* Lot line Window

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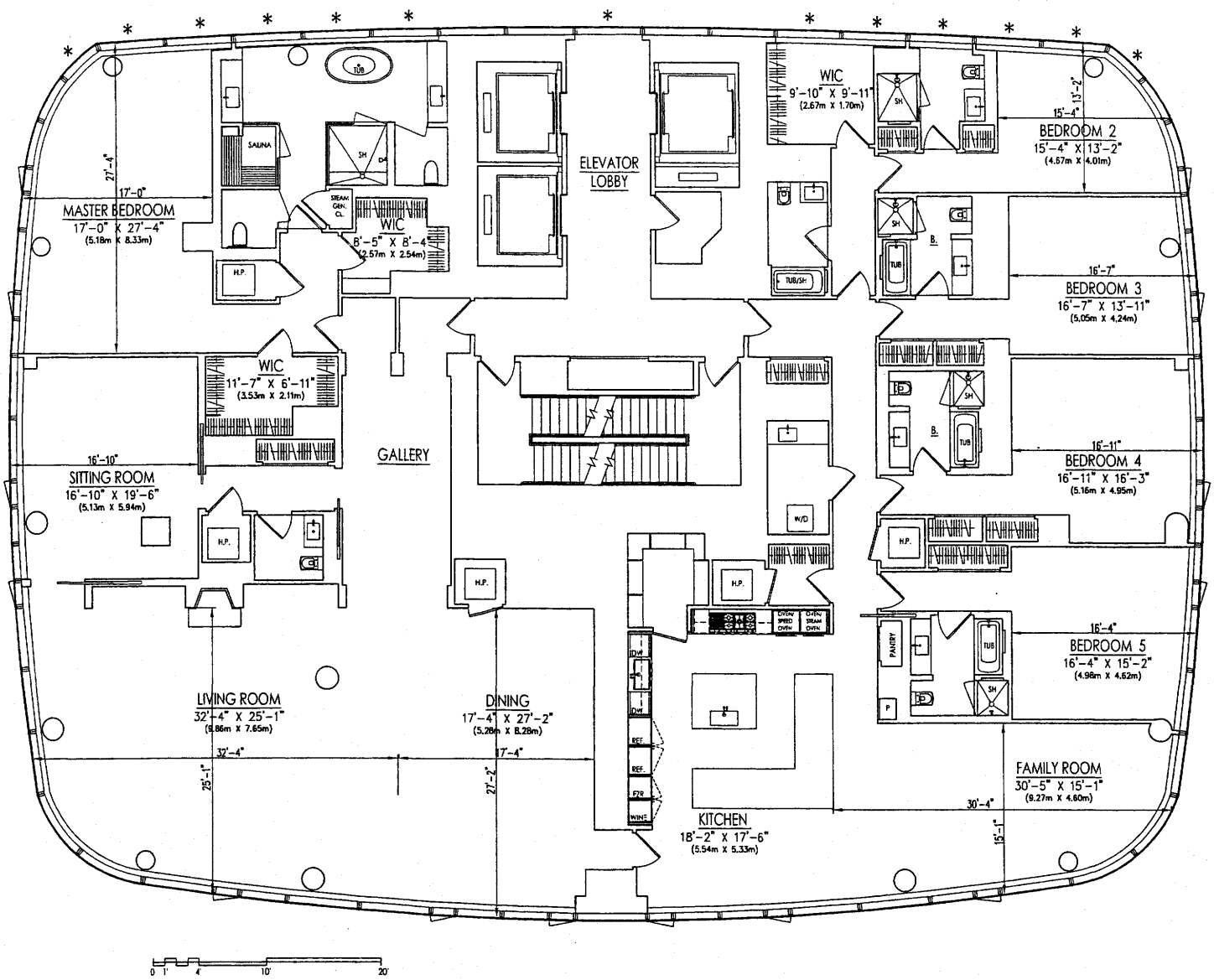


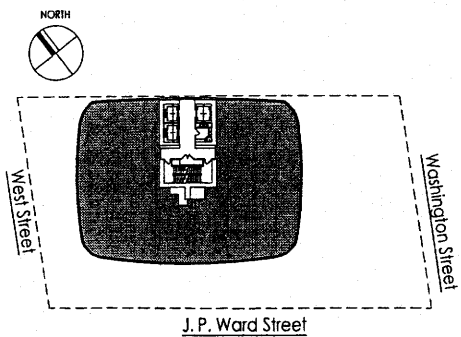
50 West Street

Residence B
Floors: PH61
Area: (Approx.) 3,373 Square feet
3 Bedroom
3.5 Bathroom
Terrace (Approx.) 176 Square feet

* Lot line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



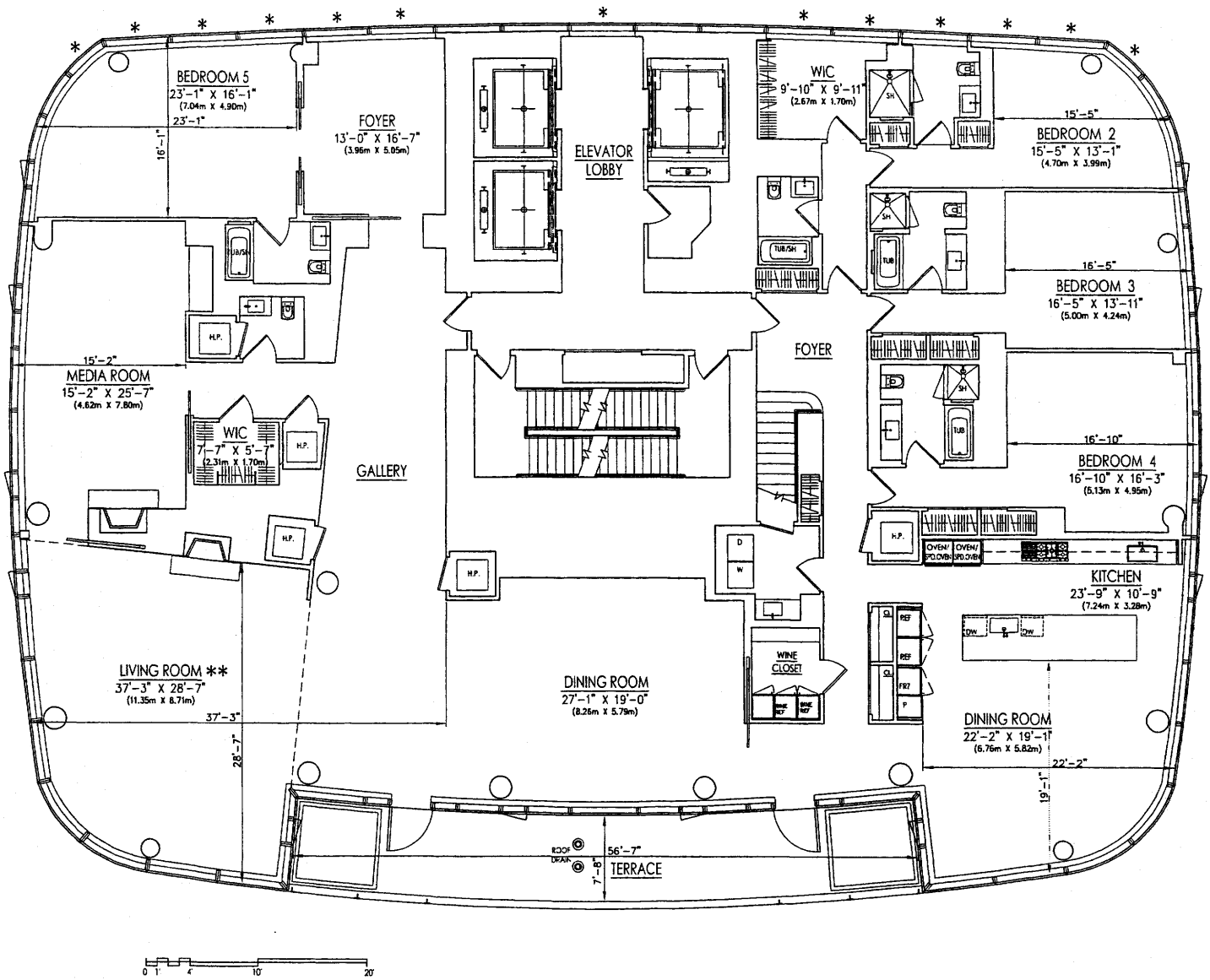


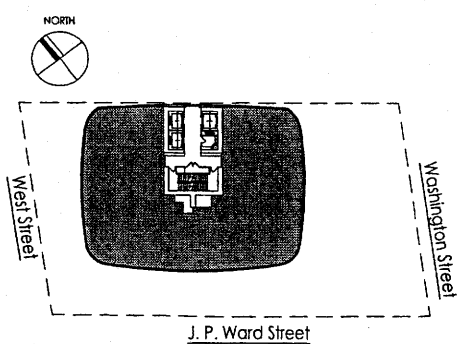
50 West Street

Residence A
Floors: PH2(62nd)
Area: (Approx.) 7,137 Square feet
5 Bedroom
6.5 Bathroom

* Lot line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





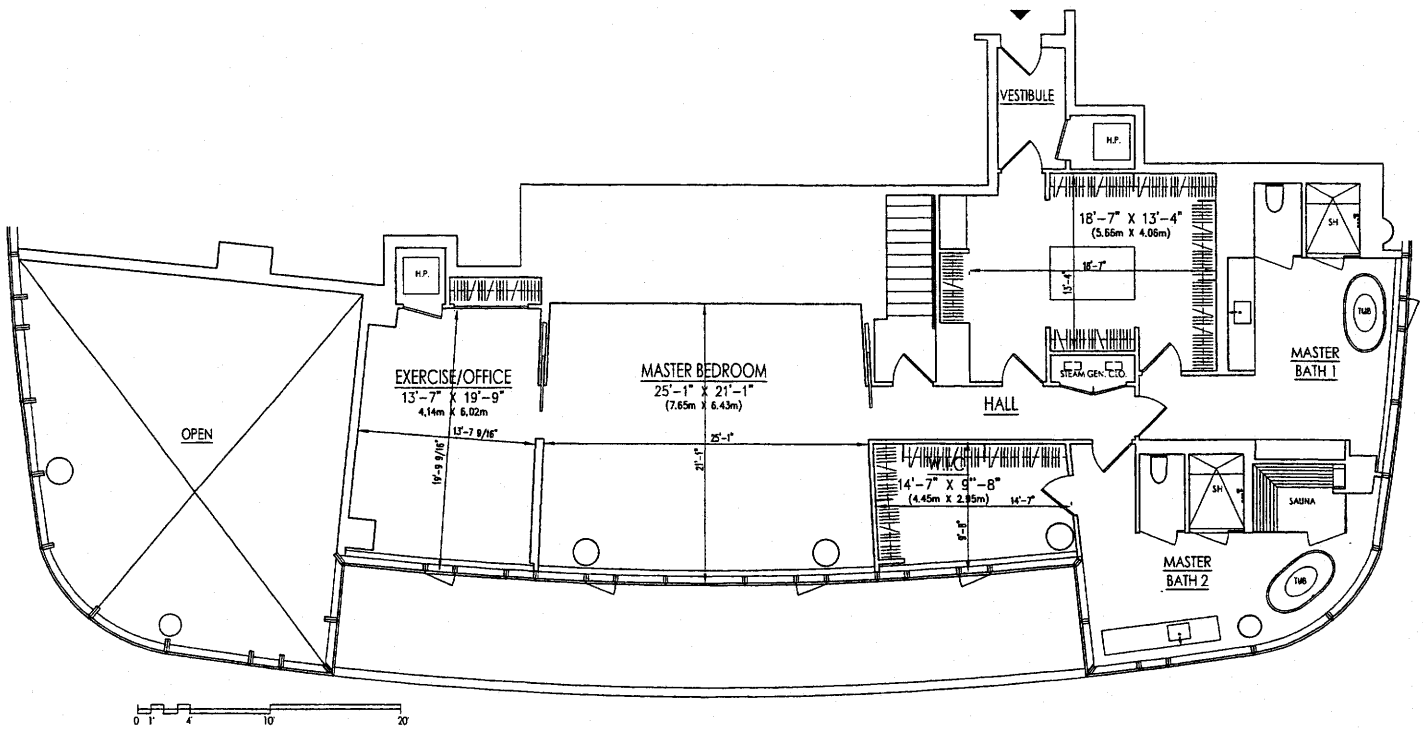
50 West Street

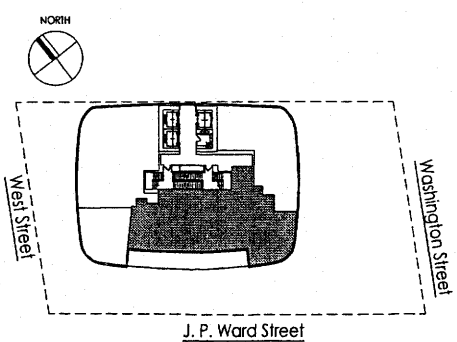
Residence A (Duplex-Lower)

Floors: PH1(63rd)
Area: (Approx.) 8,987 Square feet
5 Bedroom
7.5 Bathroom
Terrace: (Approx.) 434 Square feet

* Lot line Window
** Double Height Ceiling

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.





50 West Street

Residence A (Duplex-Upper)

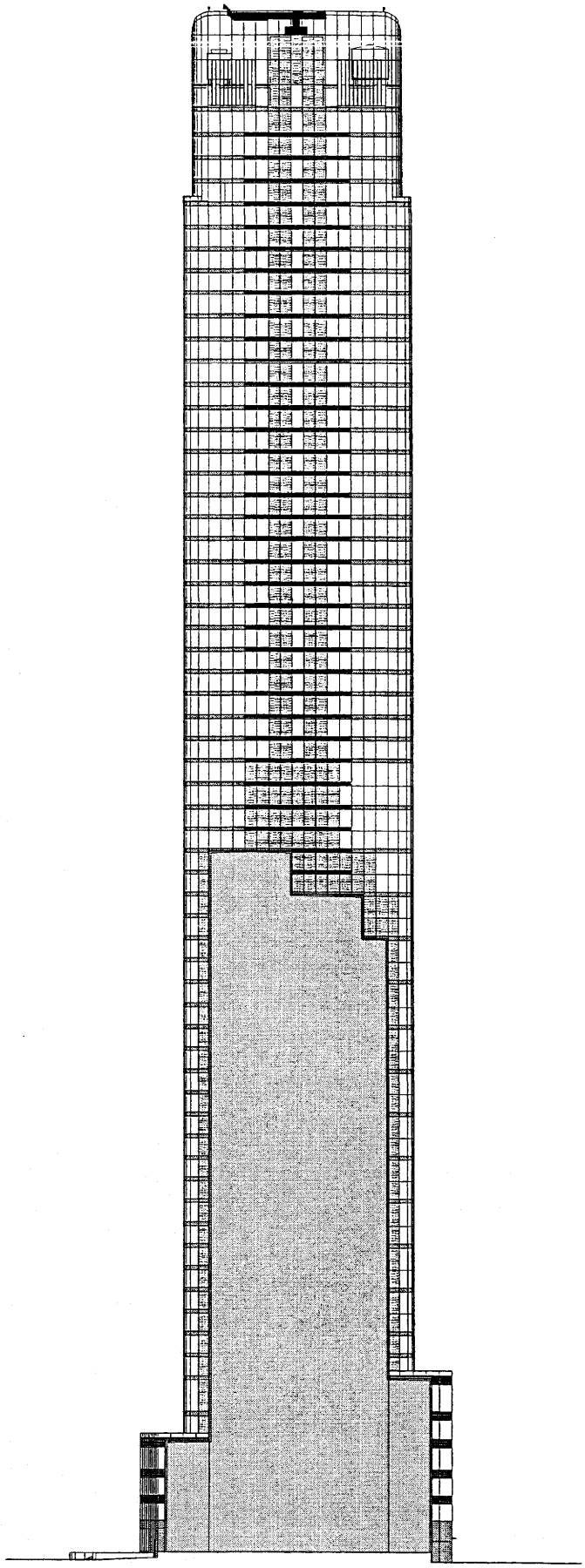
Floors: PHI(64th)

Area: (Approx.) 8,987 Square feet

5 Bedroom

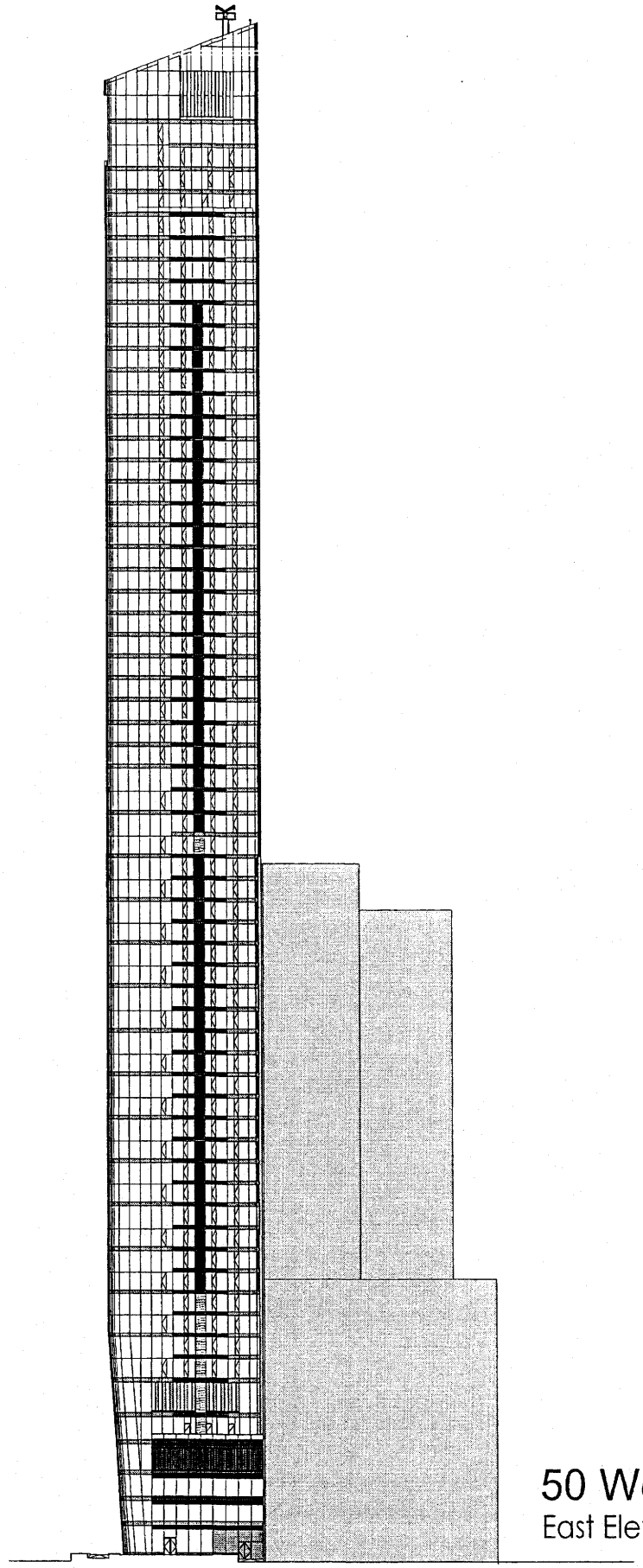
7.5 Bathroom

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



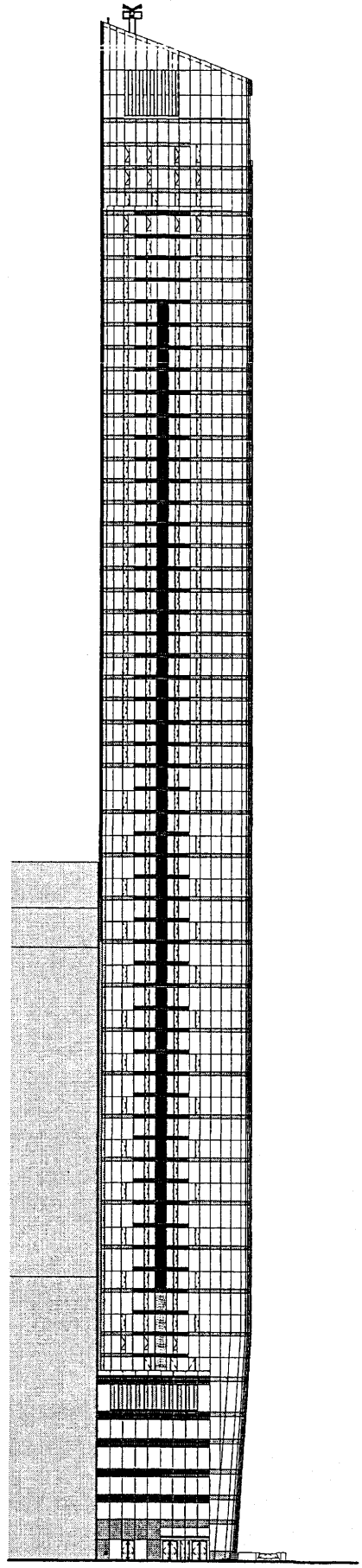
50 West Street
North Elevation

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



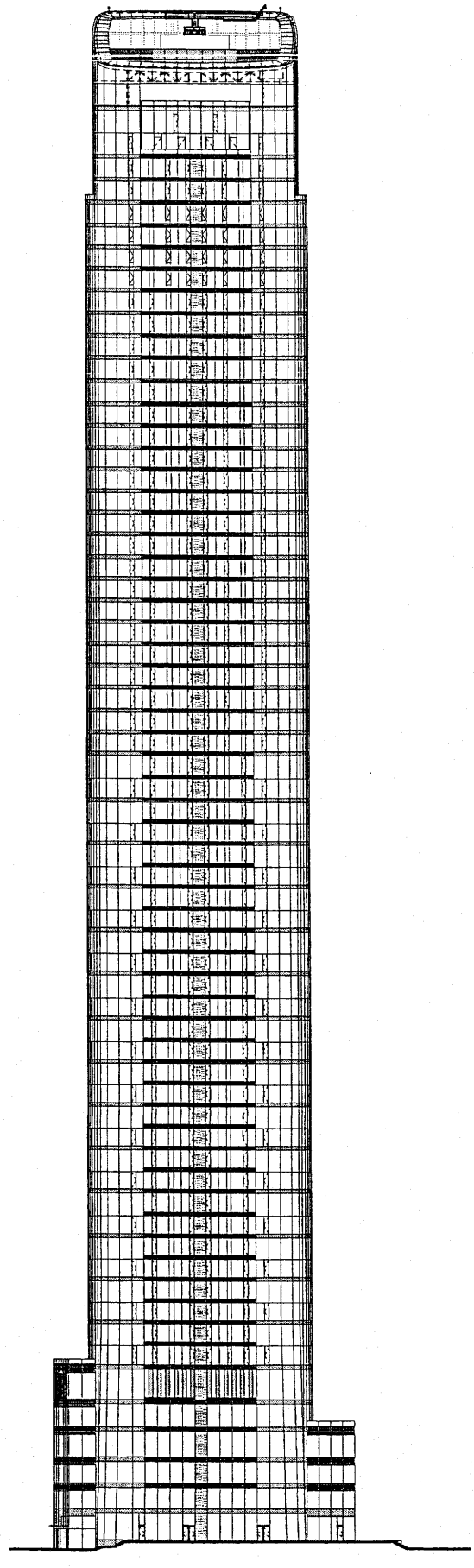
50 West Street
East Elevation

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



50 West Street
West Elevation

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



50 West Street
South Elevation

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shaft, shaftways, chaseways and conduits and other common elements.Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimension may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

PURCHASE AGREEMENT

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PURCHASE AGREEMENT

50 WEST DEVELOPMENT LLC

Sponsor

With

_____

Purchaser

Residential/Commercial Unit Number _____

50 WEST STREET CONDOMINIUM
50 WEST STREET
NEW YORK, NEW YORK 10004

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PURCHASE AGREEMENT

UNIT NUMBER ____

50 WEST STREET CONDOMINIUM
50 WEST STREET
NEW YORK, NEW YORK 10004

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the 50 West Street Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. 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.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 50 West Development LLC, having an office at 55 Fifth Avenue, New York, NY 10003. Sponsor's taxpayer identification number is 46-2831267.

2.2. "Purchaser" means _____ having an address at _____, _____, _____. Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Brody, Schwartzman, Feinberg & Cohan PLLC, having an address at 55 Fifth Avenue, 15th Floor, New York, New York 10003; Attention: _____, Esq. Telephone number: _____. Fax number: _____. E-mail address: _____.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (_____) _____. Fax number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means Time Equities, Inc., having an address at 55 Fifth Avenue, 15th Floor, New York, NY 10003. Telephone number: (212) 206-6049. Fax number: (212) 206-6023.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means Royal Abstract of New York, LLC, having and office at 500 Fifth Avenue, Suite 1540, New York, NY 10110. Telephone number: (212) 376-0900. Fax number: (212) 376-0911.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit designated as Unit _____ in the Declaration, ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ ("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), is due upon the earlier to occur of (i) 6 months after Purchaser executes this Agreement, or (ii) within 30 days of the Presentation Date of the amendment declaring the Plan effective.; and

(c) $_____ ("Balance of Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

(d) If Purchaser is signing this Agreement after the Plan is declared effective, the Additional Deposit is due 30 days after Purchaser executes this Agreement.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Brody, Schwartzman, Feinberg & Cohan PLLC, as Escrow Agent." The Balance shall be made payable to the direct order of "50 West Development LLC"(or such other party as Sponsor directs to Purchaser, in writing, at least 1 business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in

Article 13 hereof. Notwithstanding the foregoing, if the check representing the Initial Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the Deposit shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Deposit shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Brody, Schwartzman, Feinberg & Cohan PLLC, 55 Fifth Avenue, 15th Floor, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 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. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of

the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, 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 being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will

apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to .03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 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 of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies 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 be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due the Additional Deposit, the Balance of the Purchase Price, any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or any other listing service or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Additional Deposit, the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) the Deposit and any interest earned on the Deposit and (b) Unit Upgrade Funds. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

Notwithstanding the foregoing, if and only to the extent that the sale of the Units is not exempt from the provisions of the Interstate Land Sales Full Disclosure Act (discussed below), the amount of the Deposit to be retained by Sponsor upon Purchaser's failure to cure a default after the expiration of the thirty (30) day notice and opportunity to cure period will be the greater of (i) fifteen percent (15%) of the Purchase Price (excluding any interest owed) or (ii) the amount of damages incurred by Sponsor due to the default. For purposes hereunder, "damages" means actual damages resulting from the default, as determined under New York law.

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject

to such title defect (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 to Purchaser all sums Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 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 remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. NEW CONSTRUCTION

17.1 The new construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is obtained (if required). The issuance of a Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The new construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other

prerequisites recited in the Section of the Plan entitled "Terms of Sale" Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to 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 and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly

upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits and other sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, subject to the limitations of the Interstate Land Sales Full Disclosure Act, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, or Selling Agent, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser agrees not to list the Unit for sale or rental with any broker or place or authorize any listing in any broker's listing system or other listing service or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor and Selling Agent free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, gender identity, religion, military status, partnership status, disability,

marital or family status, age, ancestry, national origin, lawful profession or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, via electronic transmission (e-mail) (receipt of which is acknowledged by the receipt of such email) 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 the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to the Attorney for Sponsor at the address given at the beginning of this Agreement, with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. 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 on the date when personally delivered, when sent via electronic transmission (e-mail) (receipt of which is acknowledged by the receipt of such email), when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, 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.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, 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.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. 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), 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, a lending institution's failure to fund pursuant to such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. 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.

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 to insist upon the strict performance by the other 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 party.

33. GOVERNING LAW

The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, 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.

35. 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.

36. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

38. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

39. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, partners, investors, lenders, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

43. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

43.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

43.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

43.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 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.

44. PRINCIPALS OF SPONSOR HAVE EXECUTED THE CERTIFICATION OF SPONSOR AND PRINCIPALS FOR COMPLIANCE WITH THE MARTIN ACT AND GOVERNING REGULATIONS

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-

ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16,2013).

45. INTERSTATE LAND SALES

The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 et seq. ("Act") is a federal statute that applies generally to the sale or lease of lots (including condominium units), and which contains certain general, statutory and regulatory exemptions. For so long as the Act is effect, unless an exemption applies, a developer must register the project with the Consumer Financial Protection Bureau ("CFPB"), the agency presently charged with administering the Act, and file a Statement of Record, which consists of a property report ("Report") and additional information and documents. Sponsor has determined to file a Statement of Record in connection with this offering.

THE FOLLOWING PROVISIONS ARE INCORPORATED HEREIN PURSUANT TO THE ACT.

PROVIDED THE ACT IS IN EFFECT, YOU HAVE THE OPTION TO CANCEL THE PURCHASE AGREEMENT BY NOTICE TO SPONSOR UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE PURCHASE AGREEMENT.

IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE BUREAU OF CONSUMER FINANCIAL PROTECTION IN ADVANCE OF YOUR SIGNING THE PURCHASE AGREEMENT, PROVIDED THE ACT IS IN EFFECT, THE PURCHASE AGREEMENT MAY BE CANCELLED AT YOUR OPTION FOR TWO YEARS FROM THE DATE OF SIGNING.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

50 WEST DEVELOPMENT LLC

By: 50 WEST TEI EQUITIES LLC,
its manager and sole member

By: 50 West Manager LLC
Its manager

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of a Residential Unit for dwelling purposes/would not prevent the use of a Commercial Unit for commercial purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Commercial and/or Residential Rules and Regulations, all as set forth in the Declaration, the By-laws (and the Commercial and/or Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any 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 and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

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

8. Encroachments of stoops, Areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and Storage Locker Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

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

13. Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of a Residential Unit for dwelling purposes/does not prevent the use of a Commercial Unit for commercial purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any Temporary or Permanent Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

50 West Development LLC
55 Fifth Avenue
New York, NY 10003

Re: Unit No: _____ ("Unit")
50 West Street Condominium
50 West Street
New York, New York 10004 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted below:

_____

_____

_____

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the Areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

_____
(signature)

_____
(signature)

_____
Sponsor's Representative

SCHEDULE C

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, _____ between Sponsor, Purchaser and Escrow Agent.

Re: Unit No: _____ ("Unit")
50 West Street Condominium
50 West Street
New York, New York 10004 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Brody, Schwartzman, Feinberg & Cohan PLLC, the escrow agent ("Escrow Agent"), whose address is 55 Fifth Avenue, 15th Floor, New York, New York 10003 and whose telephone number is (212) 206-6011. As of the date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Phillip Brody and Daniel Schwartzman ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established a master escrow account entitled "Brody, Schwartzman, Feinberg & Cohan PLLC, Escrow Account" ("Master Escrow Account") at PNC Bank located at 340 Madison Avenue, New York, NY 10173 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Deposits properly made payable to "Brody, Schwartzman, Feinberg & Cohan PLLC, as Escrow Agent" will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account (including Unit Upgrade Funds). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for Deposits for Unit Upgrade Funds). If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon. The Master Escrow Account is not an IOLA account.

All Deposits, except for Unit Upgrade Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposit as per GBL § 352-h. Unit Upgrade Funds will initially be placed in the Master Escrow Account. However, Purchasers should note that such funds may be released from the Master Escrow Account by Escrow Agent to Sponsor to pay, or reimburse Sponsor, for such upgrades or extras. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any of the Unit Upgrade Funds. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit by notice delivered to Sponsor and 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, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any additional deposits tendered by Purchaser after the Initial Deposit (or in connection with any changes in the interest rate).

Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

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

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan. All Deposits made by check are subject to collection.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Deposit or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of February 24, 2014, the interest rate for the Escrow Bank is .15%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account, as determined by whether and when the Deposit clears.

All instruments shall be made payable directly to the order of "Brody, Schwartzman, Feinberg & Cohan PLLC, as escrow agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure for collection.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after "Consummation of the Plan" (as such term is defined in the Attorney General's Regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

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

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan

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

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims

against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of Deposits.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

50 WEST DEVELOPMENT LLC

By: 50 WEST TEI EQUITIES LLC,
its manager and sole member

By: 50 West Manager LLC
Its manager

By: _____
Name:
Title:

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

Brody, Schwartzman, Feinberg & Cohan PLLC

By: _____
Name:
Title:

RIDER TO PURCHASE AGREEMENT

RE: STORAGE LOCKER

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
50 West Street Condominium
50 West Street
New York, New York 10004 ("Condominium")

1. STORAGE LOCKER LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase Storage Locker #_____ for a Purchase Price of $_____. At Closing, Purchaser shall enter into a Storage Locker License to use the specific Storage Locker designated by Sponsor, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ ("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), is due upon the earlier to occur of (i) six months after Purchaser executes this Agreement, or (ii) within 30 days of the Presentation Date of the amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

(d) If Purchaser is signing this Agreement after the Plan is declared effective, the Additional Deposit is due 30 days after Purchaser executes this Agreement.

2. RE-DESIGNATION OF STORAGE LOCKER

Sponsor reserves the right at or prior to Closing to designate a different Storage Locker in lieu of the Storage Locker set forth above, provided the new Storage Locker is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Storage Locker simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available for the Storage Locker Area of the Building. In such event, the proceeds from the sale of the Storage Locker License will be held in escrow ("Storage Locker Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Locker Area in which the Storage Locker is located. The Storage

Locker Escrow will not be held in an interest bearing escrow account for the benefit of Purchaser. Purchaser will earn no interest on the Storage Locker Escrow.

4. DAMAGE TO THE STORAGE LOCKER AREA

If there is a fire or other casualty to the Storage Locker Area and Sponsor does not elect to repair or restore such Area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposit paid pursuant to the terms of this Rider.

5. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

50 WEST DEVELOPMENT LLC

By: 50 WEST TEI EQUITIES LLC,
its manager and sole member

By: 50 West Manager LLC
Its manager

By: _____
Name:
Title:

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 50 West Development LLC, having an office at 55 Fifth Avenue, New York, NY 10003 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential/Commercial Unit No. ____ in the building ("Building") known as the 50 West Street Condominium ("Condominium") and by the street number 50 West Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot 18 in Block 17 of Section 1 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by SLCE Architects, LLP on _____, and filed with the Real Property Assessment Department of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____], as Condominium Map No_____;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium ("By Laws"), as the same may be amended from time to time, all of which 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 and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for residential/commercial use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated August 22, 2013 and recorded in the Register's office on October 9, 2013 as CRFN 20130004188474.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-laws (and any Residential and/or Commercial Rules and Regulations adopted under the By-laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Residential/Commercial Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

50 WEST DEVELOPMENT LLC

By: 50 WEST TEI EQUITIES LLC,
its manager and sole member

By: 50 West Manager LLC
Its manager

By: _____
Name:
Title:

GRANTEE:

_____

_____

(ACKNOWLEDGEMENTS)

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 upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

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 upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

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 upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A
TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at the _____ Condominium, located at _____ New York, New York _____ ("Premises") is made as of _____, 20___ between 50 West Development LLC ("Sponsor") and _____ ("Purchaser") (collectively the "Parties").

BACKGROUND

A. Sponsor is the sponsor of an offering plan to convert the Premises to condominium ownership ("Offering Plan").

B. The Parties executed a Purchase Agreement for the Unit dated _____, 20___ as the same may be amended from time to time ("Purchase Agreement").

C. The Parties executed a Rider to the Purchase Agreement ("Rider") pursuant to which Purchaser was granted the right to enter into a Use and Occupancy Agreement and obtain pre-closing occupancy of the Unit.

NOW THEREFORE, it is agreed by the Parties as follows:

1. All capitalized terms used in this Use and Occupancy Agreement shall have the same meanings ascribed to them in the Offering Plan, the Purchase Agreement and Rider as amended.

2. The term ("Term") of the Use and Occupancy Agreement shall commence on _____, 20___ ("Occupancy Date") and end on a date occurring on the earlier of: (a) the Closing of Title to the Unit pursuant to the terms of the Purchase Agreement, (b)_____, 20___, unless such date is extended in accordance with the terms of this Agreement or (c) the date that either Sponsor or Purchaser cancels the Purchase Agreement in accordance with the terms thereof.

3. Purchaser shall pay to Sponsor payments (each a "Payment") in the amount of $_____ per month to be paid on the first day of each month of the Term. If this Use and Occupancy Agreement terminates as result of the Closing of Title to the Unit, any Payment received by Sponsor for the month in which the Closing of Title takes place shall be adjusted between Sponsor and Purchaser at Closing.

4. Purchaser warrants that the Unit has been inspected and examined and Purchaser shall accept title to the Unit at Closing in the same condition "as is" on the Occupancy Date, except for any items set forth on the Inspection Statement executed by Purchaser prior to the Occupancy Date, if any.

5. During the Term, Purchaser shall keep the Unit clean and in good condition and no other persons other than Purchaser and Purchaser's family may occupy the Unit (subject in all events to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium) and the Unit may not be sublet, and/or occupied by any other person without the express prior written consent of Sponsor. Purchaser shall not be permitted to harbor any pets in the Unit without Sponsor's prior written consent. Purchaser shall not be permitted to perform any alterations, modifications, renovations and/or repairs to or in the Unit without Sponsor's prior written consent. Purchaser acknowledges that while the Unit may be legally occupiable, certain other services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction. Purchaser agrees that the interruption or failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations stated hereunder or under the Purchase Agreement.

6. It is specifically understood and agreed that Sponsor and the Condominium Board shall be exempt from any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date,

except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s). Commencing on the Occupancy Date and throughout the Term, Purchaser shall obtain and maintain (a) personal general liability insurance against any and all claims for bodily injury death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit thereto or any part thereof, with limits not less than $_____for bodily injury or death arising out of any one occurrence and $_____for damage to property plus at least $_____ umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and personal property). Such insurance shall name Sponsor and the Condominium Board as additional insureds and may not be cancelable without prior notification to Sponsor. Purchaser shall indemnify, defend and hold Sponsor and the Condominium Board harmless from and against any and all expenses, liabilities and/or obligations (including, without limitation, reasonable attorneys' fees and disbursements) arising therefrom except if caused by the willful, affirmative acts on the part of Sponsor or the Condominium Board or their respective agents.

7. It is specifically understood and agreed that nothing contained herein shall waive or modify the rights of Sponsor or Purchaser under the Purchase Agreement in the event the parties hereto fail to close title in accordance with the terms of the Purchase Agreement.

8. The Parties acknowledge that this Use and Occupancy Agreement is not a lease and that a landlord/tenant relationship is not established by virtue of Purchaser's occupancy of the Unit, which occupancy is provided as an accommodation to Purchaser only.

9. In the event (i) that Purchaser defaults under the terms of this Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due) or (ii) of the expiration of the Term, Purchaser agrees to vacate and deliver possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney ("Vacate Date").

10. In the event Purchaser fails to surrender possession of the Unit to Sponsor in accordance with the terms of this Use and Occupancy Agreement by the Vacate Date:

    a. Purchaser shall pay Sponsor, an additional sum of $____ per day, as penalty (and not as an occupancy charge), for each day or part thereof that Purchaser remains in possession of the Unit beyond the Vacate Date. At Sponsor's option, such amount may be deducted from the Security Deposit (defined below). This penalty shall be in addition to the Payment and any other charges set forth in this Agreement and all of the Sponsor's remedies under the Purchase Agreement, without limitation; and

    b. Purchaser agrees (i) that Sponsor, without notice, may forthwith commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement; (ii) to agree in said holdover proceeding to consent to the personal and subject matter jurisdiction of the court and to waive any and all substantive defenses to the proceeding; and (iii) that Sponsor may file the Stipulation of Settlement (a copy of which is annexed hereto) with a court of competent jurisdiction and prepare a final judgment of possession and execute a warrant of eviction forthwith without any further notices to Purchaser; and

    c. Purchaser shall be liable for any and all actual and incidental costs incurred by Sponsor in recovering possession of the Unit, including, but not limited to, storage and/or disposal fees for Purchaser's belongings and reasonable attorneys' fees. At Sponsor's option, such amounts may be deducted from the Security Deposit, and Purchaser shall be liable for the remainder of such costs in excess of the Security Deposit.

11. As security for the performance of Purchaser's obligations hereunder including, without limitation, attorneys' fees, occupancy charges, repairs to the Unit caused by Purchaser's occupancy, penalties and other incidental costs and expense, Sponsor hereby acknowledges receipt of $_____ ("Security Deposit"). The Security Deposit will be returned to Purchaser (less deductions for any charges, fees outstanding payments or reimbursements permitted under this Use and Occupancy Agreement) either upon Closing or, if the Purchase Agreement has been terminated, within 15 days after the Unit is surrendered to Sponsor.

12. Any default by Purchaser under the Use and Occupancy Agreement (which is not cured as set forth herein) shall constitute an Event of Default by Purchaser under the Purchase Agreement entitling Sponsor, to exercise any remedies provided for in the Purchase Agreement on account of such Event of Default, provided however that any default by Purchaser under the Purchase Agreement (which is not cured as set forth in the Purchase Agreement) shall constitute a default by Purchaser under the Use and Occupancy Agreement entitling Sponsor, in its sole option, to terminate the Use and Occupancy Agreement in accordance with Law. In addition to the foregoing, simultaneously with the execution of this Agreement, Purchaser shall execute and deliver to Sponsor a stipulation in the form annexed hereto ("Stipulation"), the terms of which are incorporated herein. It is expressly understood that upon any default under this Use and Occupancy Agreement or under the Purchase Agreement beyond their respective cure periods, Sponsor may commence without further notice a summary holdover proceeding in the Civil Court, New York County based on the terms of this Use and Occupancy Agreement. Purchaser consents to the jurisdiction of the Court and to the entry of a judgment of possession in favor of Sponsor and to the immediate entry of a warrant of eviction in accordance with the Stipulation.

13. Purchaser expressly acknowledges Purchaser's obligation to comply with the Condominium Declaration, By-laws and Rules and Regulations.

14. If any Payment due under this Use and Occupancy Agreement is received after the 10th of the month, Purchaser shall pay to Sponsor a $_____ late fee. If any check delivered by Purchaser to Sponsor is uncollectible for any reason, Purchaser shall pay to Sponsor a $___ returned check fee.

15. This Use and Occupancy Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

16. In the event of any inconsistency between the provisions of this Use and Occupancy Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding.

17. This Use and Occupancy Agreement may be executed in any number of original, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Use and Occupancy Agreement.

PURCHASER(S):

_____

_____

SPONSOR:

50 WEST DEVELOPMENT LLC

By: 50 WEST TEI EQUITIES LLC,
Its manager and sole member

By: 50 West Manager LLC
Its manager

By: _____
Name: Francis Greenburger, Sole Member
Title: Managing Member

CIVIL COURT OF THE CITY OF NEW YORK
COUNTY OF NEW YORK

50 West Development LLC
Petitioner-Owner/Landlords,

- against -

Premises: 50 West Street Condominium
50 West Street, Unit _____
New York, New York

Respondent-Tenant.

Index No.
L&T -

STIPULATION OF SETTLEMENT
HOLDOVER

WHEREAS, Petitioner and Respondent entered into a certain Purchase Agreement ("Purchase Agreement"), dated as of _____, 20___, pursuant to which Petitioner agreed to convey and Respondent agreed to purchase the captioned Premises; and

WHEREAS, Respondent has been occupying the Premises pursuant to an use and occupancy agreement ("Use and Occupancy Agreement"); and

WHEREAS the term under the Use and Occupancy Agreement have expired, but Respondent continues to occupy and possess the Premises without the permission of the Petitioner after the expiration of said term; and

WHEREAS, Respondent has agreed to vacate the Premises;

NOW, THEREFORE, in for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants contained herein, the parties hereto wish to settle all claims and resolve all disputes and differences among them and do hereby stipulate and agree as follows:

1. Respondent acknowledges having received and having been duly served with the Notice of Petition and Petition Holdover by which the Petitioner seeks a final judgment of possession for and a warrant of eviction removing Respondent from the Premises.

2. Respondent accepts service, waives traverse and all objections to personal and subject matter jurisdiction, if any. Respondent admits as true each and every allegation set forth in the

petition, waive trial by jury, waive all defenses, affirmative defenses and counterclaims of any kind or nature and the service of any notice before the Warrant may be executed.

3. Respondent expressly acknowledges the following: (i) Respondent waives any and all objections of any kind or nature to the service, substance or sufficiency of notices, if any, served prior to the commencement of this proceeding, (ii) the term granted to Respondent under the Agreement has expired; (iii) Respondent has no further right, title or interest in and to the Premises and (iv) Respondent remains in possession of the Premises as a "holdover Tenant".

4. Respondent consents to and Petitioner may enter a final judgment of possession for the Premises and to the immediate issuance of a warrant of eviction. Any personal property remaining in the Premises upon eviction shall be deemed abandoned.

5. The terms of the Agreement shall govern the obligations of the parties, except as modified by the terms of this Stipulation.

6. Respondent hereby waives, abandons, relinquishes and surrenders any rights they may have to (i) an extension of time to cure any breach of condition as set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant (iii) judicial intervention of any kind or nature to extend, modify, toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder (iv) appeal from any order of the Court resulting from this Stipulation and Order.

7. If Petitioner shall employ counsel to enforce any of Respondent's obligations under this Stipulation and Order or to defend any litigation commenced by Respondent seeking (i) an extension of time to cure any breach of condition as set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant, (iii) judicial intervention of any kind or nature to extend, modify, toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder (iv) to appeal from any order of the Court resulting from this Stipulation and Order, notwithstanding the prohibition of seeking any such relief as set forth herein, and if Petitioner shall be compelled to enforce Petitioner's rights hereunder, respondents shall pay all of the Petitioner's costs and expenses in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements.

8. The parties hereto expressly agree that the Court shall retain jurisdiction over the enforcement of the provisions of this Stipulation.

9. The parties hereto shall cooperate fully so as to facilitate the compliance with all of the obligations set forth in this Stipulation. All documents required to be executed by Respondent shall be delivered to the Petitioner so requesting within three (3) business days, delivery to be made by hand or overnight courier.

10. In the event of a conflict between the terms of the Agreement and those of this Stipulation and Order, the terms of this Stipulation and Order shall prevail.

11. This Stipulation and Order constitutes the entire agreement between the Petitioner and Respondent with respect to the subject matter hereof and there are no oral representations existing between the parties with respect thereto. This Stipulation and Order shall constitute an Order of the Court, subjecting a party who violates its provisions to all rights and remedies available for the violation of a Court order.

12. This Stipulation and Order is the product of substantial negotiations between the parties and, as such, no negative inferences shall be drawn against either party as the drafter hereof.

13. This Stipulation and Order shall be filed with the Court and shall become an Order of the Court upon signature of any judge sitting in the civil court without further notice to either party.

Dated: New York
_____, 20___

_____

By: _____ By: _____

Brody, Schwartzman, Feinberg & Cohan PLLC
Attorneys for Petitioner
55 Fifth Avenue, 15th Floor
New York, New York 10003
(212) 206-6000

By; _____

SO ORDERED:

_____

JUSTICE OF THE CIVIL COURT

STORAGE LOCKER LICENSE

STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____, _____ ("Agreement") by and between 50 West Development LLC, having an office at 55 Fifth Avenue, New York, NY 10003 ("Sponsor"), and the Condominium Board of the 50 West Street Condominium on behalf of all Unit Owners, having an address at 50 West Street, New York, New York 10004 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at _____ ("Licensee");

W I T N E S S E T H :

WHEREAS, the 50 West Street Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 50 West Street, New York, New York 10004 ("Property"); and

WHEREAS, Storage Lockers have/been installed in a portion of the Property ("Storage Locker Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Locker pursuant to a Storage Locker License and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Locker ("Storage Locker") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of Storage Locker #____ ("Storage Locker License") and Licensee hereby accepts such Storage Locker License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose license fees on licensee in accordance with the By-Laws. Any license fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the license fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner and in no event shall any food or perishable items or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance be stored in the Storage Locker.

4. Except for Sponsor and the Condominium Board, a Storage Locker may not be owned without also owning a Residential Unit.

5. Licensee shall not (a) store any property outside of the Storage Locker; or (b) allow any other Person to use the Storage Locker except in accordance with the terms hereof.

6. This Storage Locker License may be assigned by Licensee at any time provided the assignee (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by Licensee and/or assignee. This Storage Locker License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Storage Locker License is assigned to and assumed by another Residential Unit Owner.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Locker and the Storage Locker Area and agrees to take same in its "as is" condition as of the date of this Storage Locker License. Storage Locker Licensee shall throughout the term of this Storage Locker License, take good care of and maintain the Storage Locker. All repairs and replacements to the Storage Locker as well as the Storage Locker Area shall be performed by the Condominium Board and the cost thereof shall be a Residential Common Expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a particular licensee, then the entire cost and expense of such repair or replacement shall be borne by such licensee.

8. Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker Area.

9. The terms of this Storage Locker License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Locker License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. Licensee acknowledges that the Condominium Board shall have the right to impose a monthly license fee payable to the Condominium. The monthly license fee, if imposed, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the monthly license fee, if imposed, shall constitute a default under the terms of the Condominium Documents.

11. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Storage Locker until Licensee cures such default or (ii) terminate this Storage Locker License upon written notice to Licensee.

12. The Condominium Board or its agents shall have the right, but not the obligation, to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker Area and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Storage Locker License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Locker License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Locker License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Storage Locker in amounts sufficient to cover the property located therein.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable grace period, enforcing Licensee's obligations hereunder.

17. Neither this Storage Locker License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Locker License, which alone fully and completely express their agreement and that this Storage Locker License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Storage Locker License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Storage Locker License or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Locker License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Locker License to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR:

50 West Street Condominium

By: _____
Name:
Title:

LICENSEE:

_____

_____

SPONSOR:

50 WEST DEVELOPMENT LLC

By: 50 WEST TEI EQUITIES LLC,
its manager and sole member

By: 50 West Manager LLC
Its manager

By: _____
Name:
Title:

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Storage Locker License dated _____, _____ ("Storage Locker License") to have the exclusive right to use Storage Locker # ___ ("Storage Locker") located in the Building known as the 50 West Street Condominium, located at 50 West Street, New York, New York 10004, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Storage Locker License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Storage Locker License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Storage Locker License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License, a copy of which is attached hereto and made a part hereof, for a Purchase Price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Storage Locker License as if Assignee had signed the Storage Locker License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Storage Locker.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Locker License on the day and year first above written.

APPROVED BY:

50 West Street Condominium

By: _____
Name:
Title:

ASSIGNOR:

_____
(signature)

ASSIGNEE:

_____
(signature)

ELECTION FORM AND INSTRUCTIONS FOR DIGITAL COPIES OF THE OFFERING PLAN

ELECTION FORM TO RECEIVE
A DIGITAL COPY OR A PAPER COPY FOR

50 West Street Condominium
50 West Street, New York, New York
CD13-0282 ("Property")

The undersigned is/are (check and complete as applicable):

____ The prospective purchaser or purchaser under an agreement to purchase a **[insert applicable Cooperative Interest in Realty]** ("Purchaser").

____ The owner of **[insert applicable Cooperative Interest in Realty]** in the Property ("Owner").

____ A tenant in occupancy of an apartment in the Property being converted from rental to condominium or cooperative ownership ("Tenant").

If there are multiple parties comprising the Purchaser, Owner or Tenant, or if Purchaser, Owner or Tenant is an entity, the undersigned represents that the undersigned is the authorized signatory for all such multiple parties or such entity, as applicable.

Check the appropriate box (ONLY ONE BOX MAY BE CHECKED):

____ The undersigned (if a Purchaser) hereby elects to receive a Digital Copy of the offering plan for the Property ("Plan") **[as amended to date] [[and] [but not]] all future amendments to the Plan** in digital format via **[Offeror to specify CD-ROM, DVD, USB flash drive, letter containing URL, email for amendments smaller than 20 gigabytes, or other media acceptable to the Department of Law]**. The undersigned (if an Owner or Tenant) hereby elects to receive Digital Copies of Amendments to the Plan. The undersigned understands that the Digital Copy may not be fully searchable, and that Offeror may change the format or medium of future Digital Copies upon 30 days' prior written notice.

____ The undersigned (if a Purchaser at the Property) hereby elects to receive a Paper Copy of the Plan as amended to date and Paper Copies of all future amendments to the Plan. The undersigned (if an Owner or Tenant at the Property) hereby elects to receive Paper Copies of all future amendments to the Plan.

If the undersigned has elected to receive Digital Copies of the Plan or Amendments, the undersigned acknowledges having read the Instructions attached to this Election Form, including the system requirements for the Digital Copy provided by Offeror. The undersigned understands that neither Offeror nor the principals of Offeror shall be responsible for any incompatibility of any Digital Copies with the undersigned's digital device, computer, operating system, or software and that neither Offeror nor the principals of Offeror shall be liable for any corruption of, or defect in, the Digital Copies the undersigned may receive.

Dated: _____, 20___

_____
Signature of Offeree

_____
Printed Name of Offeree

_____
Mailing Address of Offeree

_____
Telephone number of Offeree

INSTRUCTIONS FOR ELECTING TO RECEIVE A DIGITAL COPY OR A PAPER COPY

50 West Street Condominium
50 West Street, New York, New York
CD13-0282 ("Property")

Article 23-A of the New York General Business Law ("GBL") requires the sponsor or other offeror of the offering statement, prospectus or plan ("Plan") to provide to you the Plan and amendments to the Plan ("Amendments"). You are given the choice to receive the Plan **[and Amendments]** either in paper format ("Paper Copy") or in digital format ("Digital Copy") by completing and returning the attached Election Form to **50 West Street Development, LLC** ("Offeror"). However, Offeror cannot provide Digital Copies of the Plan and/or Amendments in lieu of Paper Copies unless you elect to receive Digital Copies.

It is your obligation to notify Offeror at 55 Fifth Avenue, New York, New York 10003, in writing of any changes in your name, email address, mailing address or telephone number. Please also note that you have a right to change your election by giving written notice to Offeror at the address listed in this paragraph, but you may not change your election more than once within any 12 month period. However, you may change your election earlier if Offeror changes the format or media of the Digital Copies. Offeror will have 30 days from receipt of notice of change in your contact information or your election (as applicable) to reflect the change on Offeror's records.

The Digital Copy of the Plan or any Amendment that you receive may from time to time include forms that must be printed out and returned to Offeror within a specified time period. In such case, you must have access to a printer.

Offeror is distributing Digital Copies of **[the Plan/ the Plan as amended to date/ the Plan and subsequent Amendments to the Plan] [on/in]** a **[specify CD-ROM, DVD, USB flash drive or other media acceptable to the Department of Law, or by letter containing a URL for accessing the Plan or Amendment, or by email for Amendments smaller than 20 gigabytes]. [If subsequent Amendments will be offered solely as Paper Copies, so state.]**

The Digital Copies are saved in **[specify software, including version used]**. To view the Plan and/or Amendments you must have a computer running **[specify version of operating system required]** and have **[specify versions of software required]**. Offeror, in its sole discretion, may change the format or media used to distribute Digital Copies in the future upon giving you not less than 30 days' prior written notice. Offeror shall not be required to create Digital Copies in a format that is compatible with your digital device, computer hardware, software or operating system at that time. **If Offeror is transmitting Amendments smaller than 20 gigabytes by email, Offeror is not responsible if such Amendments are filtered by your spam filtering program, firewall, or antivirus software.**

In no event will Offeror or any principals of Offeror be responsible for any incompatibility of any Digital Copies with your digital device, computer, operating system, or software, nor shall Offeror or any principals of Offeror be liable for any corruption of, or defect in, the Digital Copies received by you.

All notices between Offeror and you shall be provided in the method prescribed in your Purchase Agreement or as otherwise required by the Department of Law's Regulations,

Dated: _____, 20____

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

50 WEST STREET CONDOMINIUM

and having a street address of

50 WEST STREET
NEW YORK, NEW YORK 10004

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:	**50 West Street Condominium**
Sponsor:	**50 West Development LLC** **55 Fifth Avenue** **New York, NY 10003**
Date of Declaration:	

_____, _____

Prepared by:

STARR ASSOCIATES LLP
Attorneys At Law
245 Fifth Avenue
New York, New York 10016
(212) 620-2680

The land affected by the within instrument lies in Section 1, Block 17 F/K/A Lot 18, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION
OF
50 WEST STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

50 West Development LLC, a limited liability company organized under the laws of the State of New York, having an office at 55 Fifth Avenue, New York, NY 10003 ("Sponsor"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Excess Development Rights, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3
NAME OF THE CONDOMINIUM

The Condominium shall be known as the 50 West Street Condominium.

ARTICLE 4
THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 191 Residential Units (including 1 Resident Manager's Unit), 62 Storage Lockers, 3 Retail Units and 15 Commercial Units contained in a 63 story structure above grade (plus a roof and roof bulkhead) with 1 cellar. There is no floor 13 designation. Therefore the Building will contain 64 marketing floors.

5.1.1 The Residential Units will be located on Floors 7 through 64.

5.1.2 The Storage Lockers will be located on the cellar Floor.

5.1.3 The Retail Units will be located on portions of the ground Floor and Floor 2.

5.1.4 The Commercial Units will be located on Floor 3.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of a reinforced cast-in-place concrete flat plate construction. The floor slabs are supported on columns and shear walls. The roofing systems will be a fluid applied waterproof membrane in an IRMA configuration roof assembly roofing system with pavers or gravel ballast over.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from such measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs, doorbells and hardware), hallway exclusively serving such Unit, the interior walls, partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, fireplace, firebox, dampers, mantel and flue, all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), all plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, microwaves, convection ovens, hoods, wine refrigerators, speed ovens, washers and dryers, heating, ventilating and air conditioning Units (including the fans inside the Units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the 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, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit. The service lobby, elevator lobby and unit lobby appurtenant to Residential Units PH1 and PH2 shall be considered part of such Residential Units.

6.4 Each Retail Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Retail Unit, and each Retail Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Retail Unit exclusively including, outdoor signage for such Retail Unit, the exterior side of all windows in or opening from such Retail Unit and any loading docks exclusively servicing such Retail Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, 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 (with respect to Residential and Commercial Units) 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 consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units and Sponsor shall be deemed a licensee with respect to all Storage Lockers, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Commercial Common Elements. The Common Elements do not include the Developmental Rights which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of the Land and those rooms, Areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls (including glass curtain walls), interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Retail Units from a Residential and/or Commercial Unit and/or Residential and/or Commercial Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or the Retail Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Unit(s) and/or both the General Common Elements, the Residential Common Elements, the Commercial Common Elements, and the Residential Limited Common Elements, to the extent that the same are not (a) expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below; (b) expressly included in the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below; (c) expressly included as part of the Commercial Common Elements pursuant to the terms of Paragraph 7.5 below; or (d) a Unit pursuant to the terms of Article 6 hereof.

(iv) the Public Plaza.

(v) water meter room and gas value room each of which are located on the cellar floor of the Building.

(vi) fire pump, house pumps, water filter, gas meter and mechanical room located on the ground Floor.

(vii) Electrical room located on Floor 3

(viii) Emergency Generator room located on Floor 4.

(ix) Fire Reserve Tank rooms located on Floor 38 and Floor 53.

(x) Mechanical rooms located on Floor 6 and Floor 64.

(xi) Tuned mass damper room on Floor 64

(xii) Cooling towers, mechanical equipment, window washing rig and water towers located on the roof bulkhead.

(xiii) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, Residential passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways.

(ii) trash compactor room located on the cellar Floor and their respective shafts and equipment.

(iii) residential swimming pool facility swimming pool facility which will include swimming pool, hot tub, steam room, sauna and a shower and men and women bathrooms, Residential Unit Owner storage locker rooms, bicycle storage room, resident manager's office, building workshop/storage staff locker/bathroom, pool mechanical room, pool storage, residential common laundry room and dog wash/utility room each of which are located on the cellar Floor.

(iv) residential lobby, service entrances, exit corridors, concierge stations, package storage room, vestibules, mail room, each of which are located on the ground Floor.

(v) fitness center, golf simulator room, treatment room, studio room(s), and all equipment, finishings and furniture contained therein, located on Floor 4.

(vi) children's playroom, arts and craft room, screening room, library, game room, lounge, residential common outdoor Terrace and private dining room with pantry, each of which are located on Floor 5.

(vii) electric switch board room and telephone room each of which are located on Floor 6.

(viii) outdoor mechanical area, elevator lobby, vestibule, electrical room, pump rooms and residential common outdoor terrace each of which are located on the main roof.

(ix) elevator override and elevator machine room located on roof bulkhead.

(x) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(xi) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(xii) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above, the Commercial Common Elements pursuant to the terms of Paragraph 7.5

below, the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units".

7.5 The Commercial Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Commercial Units or of the Commercial Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Commercial Common Elements include:

(i) commercial lobby and hallway located on the ground Floor.

(ii) commercial passenger elevator and its respective equipment room.

(ii) commercial hallways, mechanical room, shared conference room, men's and women's bathrooms each of which are located on Floor 3.

7.6 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST, RESIDENTIAL COMMON INTEREST AND COMMERCIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

8.3 The percentage interest of all Commercial Units in the Commercial Common Elements is apportioned in the same proportion that the Commercial Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Commercial Units in the Condominium.

ARTICLE 9

USE OF UNITS AND STORAGE LOCKERS

9.1 As more particularly set forth in, and subject to the provisions of the By-laws, the Residential Units shall be used for residential purposes only (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership,

fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Residential Units) or the Condominium Board (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing Temporary or Permanent Certificate of Occupancy for the Building and the By-laws, and (3) applicable Law.

9.2 As more particularly set forth in and subject to the provisions of the By-Laws, a Commercial Unit may be used for any lawful, non-hazardous, commercial purpose other than (i) any use generating odors permeating outside the Unit; (ii) manufacturing; (iii) any residential, sleeping, "dormitory," "bed and breakfast," or hotel purpose of any kind; or (iv) any pornographic or immoral purpose or as a massage parlor, adult book store, peep show or adult entertainment facility.

9.3 The Retail Units may be used for any purpose permitted by Law, except that the Retail Units may not be used for any pornographic purpose or as a massage parlor, adult bookstore, peepshow or adult entertainment facility.

9.4 The Storage Lockers may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of any unassigned Storage Locker, subject, however, to the provisions of the By-laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

9.5 Notwithstanding the foregoing or anything contained in the By-laws or the Residential and/or Commercial Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential or Commercial Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential or Commercial Unit as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law, (3) use any Storage Locker for any purpose permitted by Law, and (4) lease any Unsold Residential or Commercial Unit to third parties for either long term or short term stays.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-laws and the Residential and/or Commercial Rules and Regulations, if applicable, Sponsor, the Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding

the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Subject to the terms of the By-laws and the Commercial Rules and Regulations, if applicable, Sponsor, the Commercial Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Commercial Common Elements, and the Commercial Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Commercial Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.4 Each Retail Unit Owner and its Permitted Users shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Retail Unit Owner shall determine, in the storefronts and windows of such Retail Unit for the purpose of advertising the sale or lease of all or any portion of such Retail Unit and the operation of any business of a Permitted User of all or any portion of such Retail Unit. Additionally, each Retail Unit Owner, and its Permitted Users shall each have an easement to use the sidewalks and Public Plaza adjacent to such Retail Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks. Subject to Sponsor's prior written consent for so long as Sponsor owns any Unsold Unit, each Retail Owner shall have the right, but not the obligation, at such Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Retail Unit (including storefronts and windows of such Retail Unit) and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Article 12.2 of this Declaration. Notwithstanding the foregoing, except for Sponsor, a Retail Unit Owner shall not be permitted to erect any signage and/or lighting on the exterior facade of the Building.

10.5 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.6 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and the Residential and Commercial Common Elements (including but not limited to, residential and commercial lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit or to fulfill its obligations under the Plan or to any Unit Owner who purchases a Unit pursuant to the Plan.

10.7 In addition to all other easements and rights granted herein, Sponsor, the Managing Agent, and the Condominium Board and each of their respective Permitted Users, shall have an easement in, through and upon the Terrace appurtenant to Residential Unit 7D, PH61A, PH61B, and PH1 for the purpose of accessing, utilizing, maintaining and replacing, the window washing equipment, the Rig sockets and davits located thereon.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-laws and to the Residential and/or Commercial Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including (i) any Common Elements located therein and (ii) the service lobby, elevator lobby and Unit lobby appurtenant to Units PH1 and PH2) and any Common Elements located therein shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, 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 reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "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). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws or the Residential and/or Commercial Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable Area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Unit, any Retail Unit Owner with respect to a Retail Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Retail Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Retail Unit or with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably

interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws or the Residential and/or Commercial Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable Area of the affected Unit shall be materially adversely affected. In addition, Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor, and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation 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 of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users 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.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including without limitation (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-laws, each Retail Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Retail Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.8 The Condominium and Building shall be designated and known as the 50 West Street Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the

name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall the right to remove the Plaque, unless mandated by Law.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-laws 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 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.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS AND RETAIL UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units and their appurtenant Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Units;

(c) amend the Certificate of Occupancy for the Building as it relates to the Unsold Units;

(d) change the size and/or number of Unsold Units by (w) subdividing one or more Unsold Units into two or more separate Units, (x) combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls between any Unsold Units, or (z) otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit; and

(e) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clauses their Common Interest and Residential and/or Commercial Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Common Interest (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law;

(iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units, the Residential Common Interests of all Residential Units, and the Commercial Common Interests of all Commercial Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Residential Unit, or Commercial Common Interest appurtenant to any Commercial Unit as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential and/or Commercial Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld or delayed, any other Residential and/or Commercial Unit Owner may be given with respect to such Residential and/or Commercial Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential and/or Commercial Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential and/or Commercial Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential and/or Commercial Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, a Retail Unit Owner shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Retail Unit (including, without limitation, to the storefronts and windows in such Retail Unit);

(b) change the use or layout of, or number of rooms in a Retail Unit;

(c) amend the Certificate of Occupancy for the Building as it relates to a Retail Unit;

(d) change the size of a Retail Unit by (w) subdividing a Retail Unit into 2 or more separate Units, (x) combining 2 or more separate Units resulting from such subdivision into 1 or more Units, (y) altering the boundary walls of 2 or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests.

(f) if appropriate, create an additional category of common elements from space located within their respective Units.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) a Retail Unit Owner shall comply with Law;

(iii) a Retail Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of a Retail Unit into separate Retail Units, the owner of each such newly created Retail Units shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Retail Unit Owner, as provided in this Declaration, the By-laws and the Residential and Commercial Rules and Regulations; provided, however, that the owners of such newly created Retail Units shall collectively continue to be entitled to designate 1 Member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units, the Residential Common Interests of all Residential Units, and the Commercial Common Interests of all Commercial Units shall always remain at 100% and no reapportionment of the Common Interest appurtenant to the Retail Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Retail Unit Owner's election, by the Retail Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Retail Unit Owner.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders the Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents ; and

(b) effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-laws) until such time as the Property is withdrawn from the provisions of the Condominium Act is authorized by a vote of the Unit Owners and 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or a Retail Unit Owner, or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights as the case may be, then Sponsor, or a Retail Unit Owner or a Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or

other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-laws and the Residential and Commercial Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, 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 owner of all or any part thereof, or interest therein, and owner's 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, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-laws and the Residential and Commercial Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Residential and Commercial 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 or use and occupancy agreement 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 Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and 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 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 Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-laws 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 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

EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner . Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owners or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners; and (iii) Commercial Common Elements or all Commercial Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Commercial Common Interest of all Commercial Unit Owners, taken in accordance with the provisions of the By-laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owners or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owners or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth herein, this Section 19.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Sponsor and a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's or a Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential and/or Commercial Rules and Regulations and the Floor Plans of the Condominium as Sponsor or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold 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 Unsold Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law,, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 The Retail Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Retail Unit and/or the reapportionment of the Common Interest of the affected Retail Unit resulting therefrom made by the Retail Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Retail Unit Owner to make a loan secured by a mortgage on the Retail Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Retail Unit Owner to insure title to any Retail Unit, as such requirements relate solely to the Retail Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Floor Plans.

(iv) to reflect any changes that solely affect the Retail Unit and do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor or a Development Rights Owner pursuant to the terms of Section 19.2 hereof, by Sponsor or a Development Rights Owner, (ii) if on behalf of a Retail Unit Owner pursuant to the terms of Section 19.3 hereof, by the Retail Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners

approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Unit Owner, with the prior written approval of the Condominium Board changes the size and/or number of Units owned by such Unit Owner by either (i) subdividing a Unit(s) into two or more separate Units, (x) combining a Unit into one or more Units, (y) altering the boundary walls between any adjacent Units owned by such Unit Owner, or (z) otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the owner of such Unit) which exclusively benefit a Unit into such Unit, then the Condominium Board on behalf of such Unit Owner and at the Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest, Residential Common Interest or Commercial Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or the Retail Unit Owner or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by either of them, or of Excess Development Rights, as the case may be (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Retail Unit Owner or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights unless Sponsor or the Retail Unit Owner or the Development Rights Owner shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or the Retail Unit Owner or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor or the Retail Unit Owner or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Retail Unit Owner if the same relate to Sponsor or the Retail Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no

longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

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 24

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and each Retail Unit Owner as set forth in this Declaration and the By-laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and each Retail Unit Owner. Sponsor and each Retail Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

27.1 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.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units and/or Storage Lockers set forth in this Declaration or the By-laws annexed hereto.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

50 WEST DEVELOPMENT LLC

By: 50 WEST TEI EQUITIES LLC,
its manager and sole member

By: 50 West Manager LLC
Its manager

By: _____
Name:
Title:

(ACKNOWLEDGEMENT)

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 upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A TO THE DECLARATION

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

EXHIBIT B TO THE DECLARATION

DESCRIPTION OF THE UNITS

50 West Street Condominium
50 West Street
New York, New York 10004

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	BALCONY/ TERRACE	BLOCK 17 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

EXHIBIT C

DEFINITIONS

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

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner, that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding the Lot Line Windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

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

"Building" shall mean the building located at 50 West Street, New York, New York 10004.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing occurs.

"Commercial Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Commercial Units or the Commercial Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Commercial Units, as more particularly described in the Declaration and the Floor Plans.

"Commercial Common Expenses" shall mean all costs and expenses to be incurred generally by the Commercial Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Commercial Common Elements and/or the Commercial Limited Common Elements; and (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Commercial Common Elements and/or Commercial Limited Common Elements.

"Commercial Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the Commercial Common Elements), existing for the use and enjoyment of certain Commercial Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Commercial Unit" shall mean any Unit designated as such in the Declaration together with its Common Interest. All such Commercial Units are, collectively, referred to as the "Commercial Units".

"Commercial Unit Owner" shall mean the Unit Owner of a Commercial Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Commercial Unit Owners."

"Commercial Rules and Regulations" shall mean the Commercial Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements and the Commercial Limited Common Elements

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only or Commercial Common Expenses attributed to the Commercial Unit Owners only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean the 50 West Street Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential and Commercial Rules and Regulations and the Floor Plans.

"Declarant" shall mean 50 West Development, LLC and its successors and assigns.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Deposit" shall mean all deposits, advances and payments made by Purchasers prior to the Closing of a Unit.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor.

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor Area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor Area" not utilized by the Building as of the date of the Declaration which may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in Section 1 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 17, Lot 18 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws, ordinances and all applicable orders of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

"Majority of Commercial Unit Owners" shall mean Commercial Unit Owners owning more than fifty percent (50%) in aggregate Commercial Common Interest appurtenant to all Commercial Units or Commercial Unit Owners of more than fifty percent (50%) in aggregate Commercial Common Interests of only those Commercial Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Commercial Unit Owners at which a quorum is present.

"Majority of Residential Unit Owners" shall mean Residential Unit Owners owning more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean Unit Owners owning more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units or Unit Owners of more than fifty percent (50%) in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Non-Residential Unit" shall mean any of the Commercial Units and the Retail Units designated as such in the Declaration together with its Common Interest. All such Commercial and Retail Units are, collectively, referred to as the "Non-Residential Units".

"Non-Residential Unit Owner" shall mean the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Non-Residential Unit Owners".

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department, sometimes are referred to as a PCO.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the new construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the 5th day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Public Plaza" shall mean the open public space located on the West, South and Eastern sides of the Building which shall be owned, operated and maintained by the Condominium.

"Purchase Agreement" shall mean the agreement to purchase a Unit.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans, except with respect to the Storage Lockers, which are only available for use by the licensee of the Storage Locker or Sponsor until such Storage Locker is licensed.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Residential Unit" shall mean any Unit designated as a Residential Unit in the Declaration together with its Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" shall mean a Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Retail Unit" shall mean any Unit designated as such in the Declaration together with its Common Interest. All such Retail Units are, collectively, referred to as the "Retail Units".

"Retail Unit Owner" shall mean the Unit Owner of a Retail Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Retail Unit Owners".

"Sales Office" shall mean the sales office or offices for Sponsor or Selling Agent, at a location or locations to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent for Sponsor or its successors named in the Plan or any successor selling agent at the time in question.

"Shared Common Terrace" shall mean any of the two (2) terraces located on the 6th Floor and Roof of the Building for use by Residential Unit Owners. The shared Common Terrace is a Residential Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. Share Common Terraces are, collectively, referred to as the "Shared Common Terraces."

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Sponsor" shall mean 50 West Development LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents, in the event of a foreclosure, deed in lieu or other transfer wherein Unsold Units owned by 50 West Development LLC, its successors, designees or assigns become the property of the Condominium construction lender or its assignee, the Condominium construction lender shall not become a successor Sponsor unless and until it makes a public offering thereunder.

"Sponsor Control Period" shall mean the period ending on the later to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 95% in number of all Residential Units offered for sale, or (ii) the issuance of a Permanent Certificate of Occupancy.

"Storage Locker" shall mean any Storage Locker located in the Storage Locker Area and shall include the structural framework and materials out of which the Storage Locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a Storage Locker License for the Storage Locker or Sponsor until such Storage Locker is licensed.

"Storage Locker Area" shall mean an area located in the Cellar of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

"Storage Locker Licensee" shall mean any Residential Unit Owner who licenses a Storage Locker at the time in question. All such Residential Unit Owners are, collectively, referred to as "Storage Locker Licensees."

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department, sometimes referred to as TCO.

"Terrace" shall mean any Terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such Terraces, balconies or gardens are, collectively, referred to as the "Terraces".

"Title Company" shall mean Royal Abstract of New York, LLC, having an office at 500 Fifth Avenue, Suite 1540, New York, NY 10110. (212) 376-0900, (212) 376-0900, or any successor Title Company at the time in question.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unit Upgrade Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for upgrades or extras ordered by Purchaser and agreed to in writing by Sponsor.

"Unsold Commercial Unit" shall mean any Commercial Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor or a successor in interest to Sponsor at the time in question. All such Unsold Commercial Units are, collectively, referred to as the "Unsold Commercial Units."

"Unsold Commercial Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by or a successor in interest to Sponsor.

"Unsold Residential Unit" shall mean any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor or a successor in interest to Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by or a successor in interest to Sponsor.

"Unsold Storage Locker" shall mean any Storage Locker owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor or successor to Sponsor at the time in question. All such Unsold Storage Lockers are, collectively, referred to as the "Unsold Storage Lockers."

"Unsold Storage Locker Licensee" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

50 WEST STREET CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1
GENERAL

Section 1.1 *Purpose.* The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-laws.* These By-laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-laws and the Residential and Commercial Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-laws and the Residential and Commercial Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the

extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential and/or Commercial Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential and/or Commercial Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $5,000,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $5,000,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $5,000,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Commercial Unit Owners and Retail Unit Owners will not be liable for the repayment of any portion of such loan; (d) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Commercial Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Commercial Common Interest, of all Commercial Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Residential Unit Owners and Retail Unit Owners will not be liable for the repayment of any portion of such loan; (e) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (f) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest, Residential Common Interest or Commercial Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners, Residential Common Interests of all Residential Unit Owners or Commercial Common Interests of all Commercial Unit Owners as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential or Commercial Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Units and Storage Lockers acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit.

(xvii) to adopt and amend the Residential and Commercial Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential and Commercial Rules and Regulations and these By-laws(any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied) however no such fees and fines shall be imposed against Sponsor without Sponsor's consent.

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-laws.

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Residential and Commercial Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or Tenant, including attorneys' fees, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit or Non-Residential Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose fees and restrictions access and use and fines for violations of such policies and procedures however no such fees and fines shall be imposed against Sponsor without Sponsor's consent..

(xxvii) to maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, including without limitation the finance or refinance of the Resident Manager's Unit including, without limitation, the right to (i) assign to Sponsor and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender.

(xxviii) to prepare, execute and administer Storage Locker Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges.

(xxvix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

(xxx) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Locker Licenses terminated or surrendered to the Condominium.

(xxxi) to adjust the First Year's Budget to reduce the Common Charges if the services or facilities are not available at the First Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items set forth in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Commercial Units and/or the Retail Units shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners;

(ii) Commercial Units and do not materially and adversely affect the use and operation of the Residential Units and/or the Retail Units shall be made by the Member(s) of the Condominium Board elected or designated by the Commercial Unit Owners; and

(iii) Retail Units and do not materially and adversely affect the use and operation of the Residential Units and/or Commercial Units shall be made by the Member of the Condominium Board designated by such Retail Unit Owner.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it by the Condominium Board in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of at least 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise any power not designated to them by the Condominium Board, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members.* Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board shall consist of seven (7) individuals, five (5) of whom shall be elected and/or designated in accordance with the terms of these By-laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), one (1) of whom shall be elected and/or designated in accordance with the terms of these By-laws by the

Commercial Unit Owners (including Sponsor) ("Commercial Member") and one (1) of whom shall be designated by the Retail Unit Owners (including Sponsor) ("Retail Member"). Except for Members designated by Sponsor and/or the Retail Unit Owners pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Unit Owners or adult family members of an individual Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members.* The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the seven (7) individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 7 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was elected thereto either by the Commercial Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Commercial Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. If any Member of the Condominium Board who was designated or elected by the Retail Unit Owners, is removed, the successor shall also be designated or elected by such Retail Unit Owners. Any Residential or Commercial Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential or Commercial Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies.*

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual

who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Commercial Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Commercial Unit Owners.

(C) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by a Retail Unit Owners shall be filled by an individual designated by such Retail Unit Owners.

(D) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery, email, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of the Residential Units, Commercial Units and the Retail Units.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

(C) The vote of the Commercial Member attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Commercial Common Expenses; the Commercial Common Elements; or, all or a portion of the Commercial Units.

(D) The vote of the Retail Member attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Retail Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members.* No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board.* Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium 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: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any Building system or any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from the presence of, or lack of, gas and electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President.* The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President.* The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer.* The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers.* Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers.* Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies.* Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The First Annual Meeting shall be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, a seven (7) Member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Residential Unit Owners (excluding the Common Interests appurtenant to the Non-Residential Units). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Non-Residential Units) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential and/or Commercial Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) and/or Commercial Units owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board.

Subsequent to the Sponsor Control Period, and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the Sponsor Control Period, 1 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Retail Member to the Condominium Board.* The Retail Unit Owners (including Sponsor for so long as Sponsor shall own a Retail Unit) shall be entitled to designate the 1 Retail Member to the Condominium Board.

Section 4.11 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Units.* Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-laws.

Section 4.13 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

(A) Except as otherwise provided in the Declaration or in these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense; and

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (with the exception of any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense;

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice, leaves, accumulation of water and other debris on any Terrace); and

(v) in or to the Commercial Common Elements shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Commercial Unit Owners as a Commercial Common Expense; and

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, as a Commercial Common Expense attributable to all Commercial Unit Owners if relating to the Commercial Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice, leaves, accumulation of water and other debris with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Retail Unit Owners to the extent the Retail Unit Owners are utilizing such portion of the sidewalks and Public Plaza in connection with the operation of the Retail Units. The exterior and interior glass surfaces of all windows located in any Residential or Commercial Unit shall not be colored or painted by the Unit Owner. All interior glass surfaces located in any Residential or Commercial Unit shall be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Unit Owners as a Common Expense. Any replacement of glass window panes in any Residential or Commercial Unit because of breakage or otherwise shall be made by the Unit Owner thereof (except curtain wall glass windows which shall be made by the Condominium Board), at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window panes the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement window panes installed. In addition, the public Areas of the Building and those Areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of

windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board; and (y) all window treatments in a Unit must contain backing that matches Phifer SheerWeave, Style 4000, Color V07 PEWTER on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious appearance. Notwithstanding the above, sheer curtains shall be permitted to be white. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Each Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of window panes located in a Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass window panes, if any, will be at the sole cost and expense of the Condominium Board or such Unit Owner).

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% 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 Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Unit Owner's alterations, additions, improvements or repairs to such Unit without the approval of Sponsor or the Condominium Board, as applicable. The Condominium may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work

performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Unit or its appurtenant Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Units, all without the approval of the Condominium Board. In addition, each Retail Unit Owner shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements or repairs in or to a Retail Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of a Retail Unit, all without the approval of the Condominium Board. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Retail Unit Owners, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Unit or its appurtenant Limited Common Elements (but other than that of the nature described inbreakage paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to the Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) 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 portion of

the Building, or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy if theretofore issued;

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

(iii) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work 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;

(vii) the Unit Owner shall indemnify 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 Law or due to any delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building or any portion of the Building (or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (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 Condominium 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 alterations, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Unit as shall be necessary, in Sponsor'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 Temporary or Permanent Certificate of Occupancy), 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 performed by Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Commercial Common Expense attributable to all Commercial Unit Owners, if relating to the Commercial Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $5,000,000 with respect to the General Common Elements or $500,000 with respect to the Commercial Common Elements or $1.000,000 with respect to the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Commercial Unit Owners, if relating to the Commercial Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests, Commercial Common Interest, or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners, the Commercial Unit Owners, or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing less than the aforementioned amounts, in any fiscal year may be made without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's issuer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Units.

Section 5.4 *Insurance.*

(A) If the same shall be obtainable, the Condominium Board, at or prior to the First Closing, shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings). Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof.

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted

Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board, at or prior to the First Closing, shall also obtain and maintain, to the extent it deems practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each Member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the owner's Unit or its Residential Limited Common Elements or Storage Locker, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) commercial umbrella insurance; and

(xi) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without

deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) Unit Owners are required to carry other insurance, at their expense, in amounts determined by the Condominium Board in its sole discretion, insuring the contents of their Units, the Residential Limited Common Elements appurtenant thereto, and any Storage Lockers as well as liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. Additionally, the Condominium Board shall have the right to require that such policies include flood insurance coverage, in amounts determined by the Condominium Board in its sole discretion. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense and/or Commercial Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Residential Limited Common Elements and the Residential Units, for the benefit of all Commercial Unit Owners with respect to

the portion thereof allocated to a Casualty Loss to or Taking of the Commercial Common Elements, the and the Commercial Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Residential Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Limited Residential Common Element, if any.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the

resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, to their respective Commercial Common Interest, to the extent allocated to destroyed or damaged portions of the Commercial Units or the Commercial Common Elements, and to the Retail Unit Owners, to the extent allocated to destroyed or damaged portions of the Retail Units, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor Area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor Area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interest and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work;. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5 or finance such deficiency in accordance with Section 2.4; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Retail or Commercial Units, and not as a result of the typical uses for which the Retail or Commercial Units may be occupied or for which commercial spaces in similar Building is normally occupied, the Retail or Commercial Unit Owners shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential purposes only (excluding "dormitory," "bed and breakfast" or other transient hotel-type use) and including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time, and not more than one family may occupy a Residential Unit at any one time. A Commercial Unit shall be used for any lawful, nonhazardous, commercial purpose other than (i) any use generating odors outside the Unit; (ii) manufacturing; (iii) any residential, sleeping, "dormitory," "bed and breakfast", or hotel purpose of any kind; or (iv) any pornographic or immoral purpose or as a massage parlor, adult book store; peep show or adult entertainment facility; and each Retail Unit may be used for any purpose permitted by Law except that a Retail Unit may not be used for any pornographic purpose or as a massage parlor, adult bookstore, peep show or adult entertainment facility. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law (including the provisions of Real Property Law Section 421-a) and does not violate the Temporary or Permanent Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture,

packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those Areas designated as Storage Locker Areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the Area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Use of the Storage Lockers.*

(A) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of any unassigned Storage Locker, subject, however, to the provisions of the By-laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

(E) The Condominium Board has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Storage Lockers and Storage Locker Areas and the procedures for assigning such Storage Lockers including restrictions on the hours of access and use. A

Residential Unit Owner may transfer or surrender a Storage Locker License to the Condominium Board which shall be authorized to reissue such Storage Locker License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(F) Sponsor may, without the consent of either the Condominium or the Unit Owners, use any Unsold Storage Locker for any purpose, provided such use is permitted by Law including but not limited to the leasing of such Storage Lockers.

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Storage Locker and Storage Locker Area for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential and Commercial Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Storage Locker or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Retail Unit Owners or other occupants of the Retail Units or with the use of the Commercial Units or Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

(C) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and its appurtenant Limited Common Elements, if any and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.11 *Modification of the Residential and Commercial Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential and/or Commercial Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest for the Residential Rules and Regulations and 66 2/3% of all Commercial Unit Owners, in number and Common Interest for the Commercial Rules and Regulations. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential and/or Commercial Rules and Regulations if the same would materially and adversely affect Sponsor without the prior written consent of Sponsor. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential or Commercial Rules and Regulations if the same would adversely affect Sponsor or a Retail Unit and the use thereof, without the prior written consent of Sponsor or the affected Retail Unit Owner.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Commercial Unit Owners as a Commercial Common Expense for such portion attributable to the Commercial Units, (d) the Retail Unit Owners as a General Common Expense for such portion attributable to the Retail Units, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or

Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Commercial Unit Owners as a Commercial Common Expense for such portion attributable to the Commercial Units, and (c) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, a Commercial Common Expense if pertaining to Commercial Units, and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Unit and the Retail Units (including tenants occupying portions of the Retail Units) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Units or the Retail Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-laws.

(D) Electricity for the Residential Common Elements and Commercial Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners and Commercial Unit Owners, respectively, as Common Charges. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, be a Commercial Common Expense if pertaining to Commercial Units and a General Common Expense if pertaining to all Units.

(E) Any disputes with respect to submetering rates and billing must be first submitted to Arbitration pursuant to Article 10 of these By-laws."

Section 5.16 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the

Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium 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 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 shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests, all Special Assessments relative to the Commercial Common Elements shall be levied against all Commercial Unit Owners in proportion to their Commercial Common Interests, and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except Special Assessments relating to the Storage Lockers, which shall be levied solely against all

Unit Owners owning such Storage Lockers. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium 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, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, Commercial Common Element or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, Commercial Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners, Commercial Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, Commercial Common Elements or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, Commercial Common Elements or the Residential Common Expense attributable to the Residential Common Elements or the Residential Limited Common Elements depending on whether the excess relates to the General Common Elements, Commercial Common Elements or the Residential Common Elements or the Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Residential Units (in the aggregate), the Commercial Units and the Retail Units, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units, the Commercial Units and the Retail Units, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Retail Unit Owners. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be

determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget for the Condominium in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of a Commercial Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Commercial Owner shall be deemed a Commercial Common Expense, collectible from all those who are Commercial Unit Owners at the time the same is levied. In the case of the Retail Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Retail Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless, with respect to the Residential Units, the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the

contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain

unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to attorneys' fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS AND ASSIGNMENT OF STORAGE LOCKER LICENSES

Section 7.1 *General.*

(A) Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less than 6 months and no longer than 2 years, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

(B) Subject to the terms of Sections 7.6, 7.7, 7.8, 7.9 and 7.11 hereof, each Commercial Unit Owner may sell or lease all or any portion of the Commercial Units without first notifying or obtaining the approval of the Condominium Board and without payment of any fee or charge to the Condominium Board or Managing Agent. The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Commercial Unit, together with its Appurtenant Interests. With respect to leases entered into by a Commercial Unit Owner, the Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Commercial Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant or the Unit Owner.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, gender identity, religion, military status, partnership status, disability, marital or family status, age, ancestry, national origin, lawful profession or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) Commercial Unit Owners; and

(vii) Retail Unit Owners.

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of a Retail, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests 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 Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey, lease, finance or refinance the Unit unless (i) the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection

with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc..* Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard to a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Retail Units.*

(A) The Retail Unit Owners may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Retail 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 any 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 thereof in a bona fide transaction shall have the same rights as the Retail Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Retail Unit Owner, the Condominium Board shall deliver to such Retail Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Retail Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Retail Unit. In addition, upon the written request of a Retail Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-

Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Retail Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Retail Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Retail Unit Owner, equal to the percentage of the total square footage of the Retail Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Retail Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Retail Unit holding a first mortgage on such Retail Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Retail Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Assignment of Storage Locker Licenses.*

(A) Except for Sponsor, No Residential Unit Owner shall be permitted to assign, convey or lease any Storage Locker to anyone other than a Residential Unit Owner. A Storage Locker License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner, in its sole discretion and the surrendering Unit Owner shall not be entitled to any compensation.

ARTICLE 8
MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Retail Unit Owners.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit Pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the Condominium Board shall accept such Permitted

Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-laws.

Section 8.7 *Notice to Permitted Mortgagees.*

(A) Whenever requested by a Permitted Mortgagee, the Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 9
CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (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 Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium 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 Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Retail Unit Owners shall give to Sponsor or the Retail Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or Retail Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Retail Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or

paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Retail Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Retail Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 Members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, shall constitute Commercial Common Expenses, to be borne by all Commercial Unit Owners if such arbitration relates solely to the Commercial Units or the Commercial Common Elements and shall constitute Residential Common Expenses, to be borne

by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Retail Unit Owners, the Retail Units and/or any Permitted Mortgagee, any provision of these By-laws affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; (ii) Commercial Common Elements or all Commercial Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Commercial Common Interest of all Commercial Unit Owners; and (iii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted

amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-laws that, pursuant to the terms of the Declaration or these By-laws, may be effected by Sponsor or the Retail Unit Owners, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Retail Unit Owners, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the Retail Unit Owners certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Retail Unit Owners pursuant to the terms of the Declaration and/or these By-laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-laws shall be effective in any respect against Sponsor or the Retail Unit Owners, unless and until Sponsor or the Retail Unit Owners shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-laws and the Residential and/or Commercial Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Retail Unit or the subdivision of or combination of, or altering of, or improvement to a Retail Unit and it is contemplated that in connection therewith a Retail Unit Owner will cause the Declaration, these By-laws and the Residential and/or Commercial Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Units and the Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Units or the Unit Owners, a Retail Unit Owner shall be the attorney-in-fact for the Unit Owners (including Sponsor so long as Sponsor owns any Unsold Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or a Retail Unit Owner, or a Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, or a Retail Unit Owner or a Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-laws, the Residential and/or Commercial Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-laws or of the Residential and/or Commercial Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Retail Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Retail Unit Owners.

Section 14.6 *Gender.* A reference in these By-laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any

private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the any entrance not designated for such use by the Condominium Board or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public Areas of the Building not designated for such use by the Condominium Board.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service Area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will

result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of 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, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats, fish, small caged animals such as hamsters, rabbits and other typically caged reptiles such as turtles, snakes and lizards (which do not cause a nuisance, health hazard, unsafe or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto including the number of such pets. Notwithstanding the foregoing, the Condominium Board shall not have the right to adopt a no-pet policy for the Building or to prohibit cats, dogs, fish, birds, small caged animals or caged reptiles. In no event shall any pet be permitted in any public elevator of the Building, other than an elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on 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, Public Plaza or street adjacent to the Building.

14. Except for Sponsor and its Selling Agent(s) and their respective employees, no group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor Area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets (other than walk-in closets) and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards and/or legally compliant window stops or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the

Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into 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 the Residential Unit.

21. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

22. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

23. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

24. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

25. If any key or keys (or an electronic equivalent of same such as an FOB) are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Residential Unit Owners and their respective Family Members, guests, servants, 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 unless such roof is part of a lawful Terrace to which access is authorized.

27. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

28. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

29. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Condominium Board.

31. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

32. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

33. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic

employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

34. With respect to common areas of the Building including but not limited to the lobby, amenity floors and roof, all Family Members, guests, domestic employees, employees, agents, visitors, tenants or licensees of a Residential Unit Owner must abide by all rules and regulations relating to such areas including but not limited to permitted access to certain spaces and/or facilities, guest policies, fees and other charges for use, signing of indemnity or other required procedures as determined by the Condominium Board.

35. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, tenants or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

36. Barbecuing with grills on any Terrace or Limited Common Element must comply with current City, State and Federal laws and if permissible must be done in a manner that does not cause a nuisance, health hazard, unsafe or unsanitary condition.

ADDENDUM TO THE BY-LAWS

COMMERCIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Commercial Units.

2. All service and delivery persons will be required to use the Commercial entrances of the Building. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose.

3. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

4. No Commercial Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

5. No refuse from the Commercial Units shall be sent to the common area of the Commercial Section of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Commercial Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom. Unit Owners and/or occupants, tenants, employees, guests or visitors thereof will faithfully observe the Board's trash policy and all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover.

6. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

7. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

8. Nothing shall be done or kept in any Commercial Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Commercial Unit Owner shall permit anything to be done or kept in the Commercial Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Commercial Unit Owner or any employees, tenants, Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Commercial Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Commercial Unit.

9. No Commercial Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Commercial Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners.

10. No window guards and/or legally compliant window stops or other window decorations shall be used in or about any Commercial Unit, except such as shall have been approved in writing by the

Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Commercial Unit be colored or painted.

11. No ventilator or air conditioning device shall be installed in any Commercial Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

12. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Commercial Unit without similar approval.

13. All radio, television, or other electrical equipment of any kind or nature installed or used in each Commercial Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Commercial Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

14. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Commercial Unit shall be repaired and paid for by the owner of the Commercial Unit.

15. Each Commercial Unit Owner shall keep the Commercial Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

16. The access doors located in various portions of the ceiling of the Commercial Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

17. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 days prior notice to the Commercial Unit Owner, for the purpose of inspecting such Commercial 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 Commercial Unit for its permitted purposes.

18. The Condominium Board or the Managing Agent may retain a pass-key to each Commercial Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Commercial Unit Owner is not personally present to open and permit an entry to the Commercial Unit at any time when an entry therein is necessary or permissible under these Commercial Rules and Regulations or under the By-laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Commercial Unit Owner's property).

19. If any key or keys (or an electronic equivalent of same such as an FOB) are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Commercial Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Commercial Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 18 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

20. Commercial Unit Owners and their respective employees, tenants, Family Members, guests, servants, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon those portions of the Building not designated as Commercial Common Elements.

21. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

22. Any consent or approval given under these Commercial Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

23. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

24. When leaving the Commercial Unit for extended periods of time, Commercial Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Commercial Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Commercial Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Commercial Unit Owner's or their respective employees, tenants, Family Member, guests, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Commercial Unit causing the damage.

25. Commercial Unit Owners and their respective employees, tenants, Family Members, guests, domestic employees, agents, visitors, tenants or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

26. Each Unit Owner shall periodically cause its Unit to be inspected for rodents and other pests, and, if necessary and upon ten (10) days notice to the Condominium Board, cause the same to be exterminated by a reputable and licensed extermination company.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the 50 West Street Condominium ("Condominium") and by the street number 50 West Street, New York, New York 10004 under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____ as CRFN# _____ ("Declaration"), or (b) in the By-Laws of 50 West Street Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units and Commercial Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 17 of Section 1 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units, Commercial Units and Retail Units]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 17 of Section 1 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint 50 West Development LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a Permanent Certificate of Occupancy has been issued for the Property; and

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

UNIT OWNER'S SPECIMEN TITLE POLICY

Stewart Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006)
WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Policy No [Policy Number]

Title Number	**Effective Date**	**Amount of Insurance**
[Title Number]	[Closing Date]	[Purchase Price]

1. **Name of Insured:** [Name of Purchaser]

2. **The estate or interest in the land which is covered by this policy is:** Fee Simple

3. **Title to the estate or interest in the land is vested in:**

   who acquired title by deed from 50 West Development LLC dated [closing date] recorded in the Office of the City Register of the City of New York, New York County

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: The 50 West Street Condominium
   50 West Street, Unit _____, New York NY

_____
Authorized Signatory

Stewart Title Insurance Company

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. [Title Number]
Policy No. [Policy Number]

THE CONDOMINIUM UNIT (hereinafter referred to as the "Unit") in the building (hereinafter referred to as the "Building") known as **The 50 West Street Condominium** and by the Street Number **50 West Street,** County of New York, State of New York, said Unit being designated and described as **Residential Unit No.** ____ in a Declaration dated ____ made by **50 West Development LLC**, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a Plan for condominium ownership of the Building and the Land (hereinafter referred to as the "land") upon which the building is situate (which land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which Declaration was recorded in the Office of the City Register of the City of New York, New York County on _____ as CRFN_____, and has been amended as set forth on Schedule B annexed and by this reference made a part hereof (which Declaration and Amendments (if applicable) thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as **Tax Lot** ____ **in Block 17** of the County of New York on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, Certified by _____, Architect, on _____ and filed with the Real Property Assessment Department on _____ as Condominium Plan No. _____ and also filed in the Office of the City Register of the City of New York, New York County on _____ as Condominium Map No._____.

TOGETHER with an undivided _____ **%** interest in the Common Elements (as such term is defined in the Declaration).

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with and SUBJECT to the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, Floor plans and the By-Laws of **The 50 West Street Condominium,** as the same may be amended from time to time (herein after referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

The land on which the building and unit is located is situated in the County of New York and State of New York and is more fully described in the Declaration of Condominium recorded in the Office of the City Register of the City of New York, New York County on ____ as CRFN_____.

Stewart Title Insurance Company

EXHIBIT A

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of West Street, distant 146 feet 4 ½ inches southerly from the corner formed by the intersection of the easterly side of West Street with the southerly side of Rector Street;

RUNNING THENCE easterly, along a line forming an angle of 81 degrees 33 minutes 00 seconds on its southerly side with the easterly side of West Street, a distance of 90 feet 2 inches to a point;

THENCE northerly, along a line forming an angle of 81 degrees 15 minutes 00 seconds on its westerly side with the previous course, a distance of 1 ¾ inches to a point;

THENCE easterly, along a line forming an angle of 81 degrees16 minutes 20 seconds on its southerly side with the previous course, a distance of 90 feet 0 ⅞ inches to a point on the westerly side of Washington Street;

THENCE southerly along the westerly side of Washington Street a distance of 101 feet 4 ⅞ inches to the corner formed by the intersection of the westerly side of Washington Street with the northerly side of Joseph P. Ward Street;

THENCE westerly along the northerly side of Joseph P. Ward Street a distance of 90 feet 1⅞ inches to an angle point therein;

THENCE still westerly along the northerly side of Joseph P. Ward Street a distance of 90 feet 4 ¾ inches to the corner formed by the intersection of the northerly side of Joseph P. Ward Street with the easterly side of West Street;

THENCE northerly along the easterly side of West Street a distance of 100 feet 10 ⅛ inches to the point or place of BEGINNING.

TOGETHER with the benefits of a covenant not to build upon and an easement of light and air over premises described in the Zoning Lot Development Agreement between The City of New York and West Street Equities Group L.P., dated 5/13/08 and recorded 5/22/08 as CRFN 2008000208358 as amended by the First Amendment to Zoning Lot Development Agreement made by and between The City of New York and West Street Equities Group, L.P., dated as of 8/19/13 and recorded10/9/13 as CRFN 2013000418871.

For Information Only: Said premises are known as The 50 West Street Condominium, 50 West Street, Unit ____, New York, New York and designated as Block 17 Lot ____ as shown on the Tax Map of the City of New York, County of New York.

Stewart Title Insurance Company

Policy No [Policy Number]
Title No [Title Number]

SCHEDULE B

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. Rights of tenants or persons in possession.

2. Notice of Appropriation filed by the New York State Department of Transportation on 8/28/98 and recorded 3/15/99 in Reel 2836 page 471.

3. Acquisition Map filed by the New York State Department of Transportation on 2/3/99 and recorded 3/15/99 in Reel 2836 page 474.

4. Notice of Appropriation filed by the New York State Department of Transportation on 8/28/99 and recorded 3/15/99 in Reel 2836 page 628.

5. Acquisition Map filed by the New York State Department of Transportation 8/28/99 and recorded 3/15/99 in Reel 2836 page 631.

6. Notice of Appropriation filed by the New York State Department of Transportation on 8/28/98 and recorded 3/15/99 in Reel 2836 page 471.

7. Amendment to the City Map dated 2/1/08 and recorded 2/1/08 as CRFN 2008000045154

8. Notice of Certification made by West Street Equities Group, L.P. dated as of 12/21/07 and recorded 2/7/08 as CRFN 2008000052625.

   A) Amended and Restated Notice of Certification made by West Street Equities Group, L.P. dated as of 2/14/08 and recorded 2/22/08 as CRFN 2008000073158.

9. Declaration of Zoning Lot Restrictions made by West Street Equities Group, L.P. and The City of New York, dated as of 5/12/08 and recorded 5/22/08 as CRFN 2008000208359

10. Zoning Lot Development Agreement made by and between The City of New York and West Street Equities Group, L.P., dated 5/13/08 and recorded 5/22/08 as CRFN 2008000208358.

    A) First Amendment to Zoning Lot Development Agreement made by and between The City of New York and West Street Equities Group, L.P., dated as of 8/19/13 and recorded10/9/13 as CRFN 2013000418871.

11. Declaration of Restrictive Covenant made by West Street Equities Group, L.P. dated as of 11/30/11 and recorded 1/6/12 as CRFN 2012000005922.

12. The policy will except the terms and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded _____ in the Office of the City Register of the City of New York, New York County as CRFN _____. Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

Stewart Title Insurance Company

Policy No [Policy Number]
Title No [Title Number]

SCHEDULE B

13. The policy will except any state of facts which an accurate survey and inspection of Unit would show, but policy insures that any encroachments by insured Unit upon adjoining Units or upon common elements may remain undisturbed.

14. Mortgage in the principal amount of $[Loan Amount] made by [Purchaser(s)] to [Lender] dated [closing date] and to be recorded Office of the City Register of the City of New York, New York County.

Stewart Title Insurance Company

STANDARD NEW YORK ENDORSEMENT
(Owner's Policy)

Title No [Title Number]

Attached to and made a part of Policy No. [Policy Number]

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers

DATED: [Closing Date] **Stewart Title Insurance Company**

By_____
Authorized Signatory

Standard New York Endorsement (11/1/2008)
For Use With ALTA Owner's Policy (6/17/2006)
Amended (7/1/2012)

Stewart Title Insurance Company

CONDOMINIUM ENDORSEMENT

Title No. [Title Number]

Attached to and made a part of Policy No. [Policy Number]

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed on the date below to be valid when countersigned by an authorized officer of the Company, all in accordance with its By-Laws.

Dated: [Closing Date]

Countersigned **Stewart Title Insurance Company**

Authorized Signatory

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► Section references are to the Internal Revenue Code. ► See separate instructions.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): ..... .

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ► ....
Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

Employer identification number
☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/ disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/ disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 50 West Development LLC ("SPONSOR") as SPONSOR of the Offering Plan and Brody, Schwartzman, Feinberg & Cohan PLLC ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as 50 West Street Condominium and located at 50 West Street, New York, NY 10004 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Brody, Schwartzman, Feinberg & Cohan PLLC, Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Philip Brody, Esq. and Daniel Schwartzman, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address at 55 Fifth Avenue, 15th Floor, New York, New York 10003 and whose telephone number is (212) 206-6011.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Brody, Schwartzman, Feinberg & Cohan PLLC, Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23 rd Floor, New York, New York, 10271 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after consummation of the Offering Plan (i.e., the Effective Date). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.4.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5. ESCROW AGENT may rely upon any document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a

designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in

accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

SPONSOR:

50 WEST DEVELOPMENT LLC

By: 50 WEST TEI EQUITIES LLC,
Its manager and sole member

By: 50 West Manager LLC
Its manager

By: _____
Name: Francis Greenburger, Sole Member
Title: Managing Member

PRINCIPAL(S) OF SPONSOR:

_____
Francis Greenburger

_____
Robert Singer

_____
Robert Kantor

ESCROW AGENT:

BRODY, SCHWARTZMAN, FEINBERG & COHAN PLLC

By: _____
Name:
Title:

CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 20: CERTIFICATION OF SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
50 West Street Condominium
50 West Street
New York, New York 10004

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

50 WEST DEVELOPMENT LLC

By: 50 WEST TEI EQUITIES LLC,
Its manager and sole member

By: 50 West Manager LLC
Its manager

By: _____
Name: Francis Greenburger, Sole Member
Title: Managing Member

PRINCIPAL(S) OF SPONSOR:

_____
Francis Greenburger

_____
Robert Kantor

_____
Robert Singer

Severally sworn to before me
this 2ND day of APRIL, 2014

_____
Notary Public

PHILIP S. BRODY
Notary Public, State of New York
No. 02BR5013796
Qualified in New York County
Term Expires June 15, 2015

CERTIFICATION OF ARCHITECT

SLCE*Architects*, LLP

PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT

May 09, 2014

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

1359 Broadway
New York, NY 10018
212 979 8400 telephone
212 979 8387 telefax
www.slcearch.com
info@slcearch.com

Saky Yakas, AIA
James S. Davidson, AIA
Luigi Russo, AIA
Robert Laudenschlager, AIA
Gloria B. Glas, AIA
Mario Yao, AIA

Re: Condominium Offering Plan
50 West Street Condominium
50 West Street
New York, New York 10004

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the renovation of the property (the "Report"). We examined the building plans and specifications that were prepared by us dated November 4, 2013 and prepared the Report dated May 08, 2014, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect/licensed engineer in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that We examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their

judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that We examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where We:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

SCLE ARCHITECT, LLP

By: _____
Mario Yao, AIA
Partner

Sworn to before me this
9th day of May 2014

_____
Notary Public

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April [illegible]

REGISTERED ARCHITECT
MARIO YAO
No. 029129
STATE OF NEW YORK

CERTIFICATION OF BUDGET EXPERT

HALSTEAD
PENMARK

PART 20: CERTIFICATION BY EXPERT AS TO
ADEQUACY OF CONDOMINIUM BUDGET

April 28, 2014

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

Re: Condominium Offering Plan
50 West Street Condominium
50 West Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Penmark Management LLC has been engaged in the management of residential real estate for many years, manages approximately 85 cooperative and condominium buildings and is licensed as a real estate broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Penmark Management LLC

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

Sworn to before me this
28th day of April, 2014

_____
Notary Public

ADRIANA N RAMCHARAN
NOTARY
NO. 01RA6256436
QUALIFIED IN
WESTCHESTER COUNTY
COMM. EXP.
03/26/2016
PUBLIC
STATE OF NEW YORK

CERTIFICATION OF BUDGET EXPERT
AS TO ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

HALSTEAD
PENMARK

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF
COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

April 28, 2014

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

Re: Condominium Offering Plan
50 West Street Condominium
50 West Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner of the commercial unit. Penmark Management LLC has been engaged in the management of residential real estate for many years, manages approximately 85 cooperative and condominium buildings and is licensed as a real estate broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial unit:

(i) sets forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

HALSTEAD
PENMARK

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Penmark Management LLC

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

Sworn to before me this
28th day of April, 2014

_____
Notary Public

ADRIANA N RAMCHARAN
NOTARY
NO. 01RA6258436
QUALIFIED IN
WESTCHESTER COUNTY
COMM. EXP.
03/26/2016
PUBLIC
STATE OF NEW YORK

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have 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.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

*