CONDOMINIUM OFFERING PLAN FOR THE SALE OF THE RESIDENTIAL UNITS IN THE UPPER UNIT OF THE 233 BROADWAY CONDOMINIUM WHICH RESIDENTIAL UNITS WILL BE KNOWN AS

THE WOOLWORTH TOWER RESIDENCES

2 PARK PLACE
NEW YORK, NEW YORK 10007

34 Residential Units. $443,725,000

Total Offering $443,725,000

No portion of the Lower Unit of the 233 Broadway Condominium, which consists of retail and office space, is owned by the Sponsor and it is not the subject of this offering.

SPONSOR	SELLING AGENT
Woolworth 100 Owner LLC c/o Alchemy Properties, Inc. 641 Lexington Avenue, 32nd Floor New York, New York 10022 (212) 683-0044	Alchemy Properties, Inc. 641 Lexington Avenue, 32nd Floor New York, New York 10022 (212) 683-0044

The term of the initial offering of this Plan commenced on August 15, 2014 and expires on August 14, 2015 unless the said date is extended in a duly filed amendment.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY THE OWNERS-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. **SEE SPECIAL RISKS SECTION OF THE PLAN**. SEE PAGE 1.

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PART I
SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. On July 31, 2012, the Sponsor acquired title to the upper unit of the 233 Broadway Condominium at 233 Broadway, New York, New York (the "Building"). The existing tower is divided into the upper unit of 233 Broadway Condominium (29th Floor and above) consisting of approximately 170,000 square feet which includes the Residential Lobby, a portion of the ground and sub-cellar levels, the exterior portion of the upper unit and elevator shaft and the Lower Unit of 233 Broadway Condominium (28th Floor and below)(collectively, the "Building"). The Building fronts on Park Place on the north, Broadway on the east and Barclay Street on the south in the City, County and State of New York (the "Land"). The ground floor of the Building will have a Residential Lobby facing Park Place which will service the upper unit and will be separate from the Building's main commercial lobby. Sponsor is the sole owner of the upper unit located on floors 29 through 58 of the Building to be converted to thirty-four (34) Residential Units of The Woolworth Tower Residences at 2 Park Place, New York, New York (the "Residential Units" individually, and collectively the "Residential Section"). The office and retail space of the Building are located in the Lower Unit (the "Lower Unit" and collectively, "Commercial Section"). The Land and the Building are collectively referred to herein as the "Property". The Condominium will be known as "233 Broadway Condominium" and is called the "Condominium" in this Plan.

The Building is a National Historic Landmark and New York City Landmark. Accordingly, any alteration, modification or repair of the exterior of the Building will require the approval of New York City Landmarks Preservation Commission and may result in additional costs incurred in connection therewith.

On September 23, 2005, the Department of Law approved the No Action Application filed by the Lower Unit Owner to convert the Building to The 233 Broadway Condominium. The owner of the Lower Unit is 233 Broadway Owners, LLC, a New York limited liability having an office c/o The Witkoff Group, LLC, 130 East 59th Street, New York, New York 10022 and is not affiliated with the Sponsor. James B. Stomber, Jr., as manager of 233 Broadway Owners, LLC, was the principal who executed the Affidavit in Support of No Action Letter Application for the conversion of the Building to condominium ownership in September, 2005. The Lower Unit Owner is an affiliate of The Witkoff Group, LLC and Cammeby's International Group, both of which own significant assets in New York. There is no separate offering for the Lower Unit. It may be used for any lawful purpose, at its sole discretion and without the requirement of consent of the Residential Section or anyone else, provided that such use is consistent with the applicable governmental regulations and with the Declaration and By-Laws of the Condominium, including, without limitation, the rules and regulations that are a part of the By-Laws. As of the date hereof, the zoning district in which the Building is located permits stores, restaurants, banks and other commercial services on the first floor with offices on the upper floors. The Lower Unit is currently used for offices, retail, a restaurant, lounge and a garage to rental tenants. The Lower Unit Owner has the right to freely sell the Lower Unit, or to freely lease, divide or sell all or part of the Lower Unit, as the case may be, without having to first obtain the approval of or offer the same for sale or lease to the Residential Section. The Residential Units may not have control over the uses of the Lower Unit except as restricted by the Zoning Resolution of the City of New York and the Declaration and By-Laws. (See the

Section of the Plan entitled "Lower Unit" for further details) The use of the Lower Unit may generate noise or other disturbances. The Lower Unit Owner shall not be held liable for such noise or other disturbances, provided the use is in accordance with all New York City rules and regulations governing same. Neither the Declaration of Condominium nor its By-laws may be amended in any matter whatsoever which would adversely affect the rights of the Lower Unit Owner without its consent.

2. Although Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for investment or for the personal occupancy of Purchasers or their immediate families, the Sponsor reserves the unconditional right to rent the Residential Units. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. .

See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

3. 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.

4. At the time a Purchase Agreement is executed, a Purchaser is required to make a Down Payment in an amount equal to at least fifteen (15%) percent of the purchase price. Additionally, if a Purchaser fails for any reason to close title to his Residential Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the date preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of his or her Residential Unit for each day that the Closing is adjourned.

5. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, (i) such Down Payment will not be federally insured in excess of the current FDIC insured limit of $250,000; and (ii) while the Down Payment is in the interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor. (See the Section of the Plan entitled "Procedure to Purchase" for the further discussion of the foregoing.)

6. The Purchase Agreement is not contingent upon the Purchaser obtaining financing.

7. Once Sponsor obtains a temporary certificate of occupancy for Residential Units and has met the other closing prerequisites as set forth in the Plan, Purchasers of such

Residential Units shall be obligated to close on the purchase notwithstanding that on the Closing Date the Sponsor has not completed construction of (a) details of the subject Residential Unit, such as minor punch list items (b) other Residential Units, or (c) the Residential Common Elements which do not prevent Purchaser's legal occupancy of the subject Residential Unit and a lawful means of access to the Residential Unit, provided that Sponsor has obtained all applicable sign offs from the New York City Department of Buildings, and all services required by law are being reasonably supplied or furnished to the Residential Unit. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan, including, but not limited to, its obligation to complete the construction of the Residential Units and to obtain all applicable sign offs from the New York City Department of Buildings. No bond or other security will be given to secure Sponsor's obligations to complete construction of the individual units and common elements and perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to unsold Residential Units under this Plan. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

8. Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

9. (a) The Residential Board of the Residential Section shall consist of not less than three (3) and not more than five (5) members. The Condominium Board consists of four (4) members from the Lower Unit and one (1) member from the Residential Section to be appointed by the Residential Board. The aggregate Common Interest for the Condominium is 80.79% for the Lower Unit and 19.21% for the Residential Section. As a result, the potential exists for the Lower Unit Owner(s) to exert greater influence over the affairs of the Condominium. Inasmuch as the Residential Section is only entitled to one (1) member, it will never have control over the affairs of the Condominium. However, pursuant to the Declaration, matters affecting only the Residential Section are intended to be controlled and determined solely by the members of the Residential Board elected by the owners of the Residential Units; and matters affecting only the Lower Unit are intended to be controlled and determined solely by the Condominium Board, specifically or the Board Members appointed or otherwise designated by them. Those matters affecting both the Lower Unit and Residential Section are expected to be relatively minimal since the Building is being re-constructed so as to separate most portions, services and facilities of the Building appurtenant to the Lower Unit or the Residential Section respectively. The portions of the Building comprising the Lower Unit shall be the Lower Unit Owner's responsibility (including the façade appurtenant thereto, which shall be deemed part of the Lower Unit). The portions above the 29th floor, with the exception of the General Common Elements, shall be the responsibility of the Residential Section (including the façade appurtenant thereto, which shall be a Residential Common Expense). It should be noted that the Lower Unit Owner and Residential Section may have inherent conflicts on how the Condominium should be managed because of their different interests, i.e., commercial needs as opposed to the residential needs of the respective Board members. See "Board of Managers and Residential Board" and copies of the Declaration and By-Laws included in Part II of the Plan.

(b) Sponsor as the owner of Unsold Units will have voting control of the Residential Board during the period which continues until the sale by Sponsor of ninety (90%) percent of the Residential Units both in number (31 Units) and Common Interests (hereinafter referred to as the "Sponsor Control Period").

(c) During the period that Sponsor controls the Residential Board, Sponsor will have control of maintenance, facilities and services to be provided to Residential Unit Owners and will determine the Residential Common Charges to be paid by all Residential Unit Owners. The Budget will be consistent with the disclosure set forth in Schedule B, B-1 and B-2 of the Offering Plan. The projected Common Expenses of the Condominium shall be specially allocated and apportioned in a manner different from the "common profits and expenses" under the Condominium Act, to one or more Unit Owners pursuant to the Special Allocation and Apportionment Rule set forth in Section 339-m of the Condominium Act, the Projected Budget for the First Year of Condominium Operation of the Residential Units (Schedule B), Article 13 of the Declaration and Section 6.1 of the By-Laws.

10. During the Sponsor Control Period, Sponsor will have control of the maintenance and operation of the Residential Section and will, as a member of the Residential Board, determine the Common Charges to be paid for all Residential Unit Owners (including Sponsor); provided, however, Sponsor shall vote to authorize the expenditures set forth in Schedule B of this Offering Plan or any other expenditure required: (i) to comply with applicable laws or regulations, (ii) to remedy any notice or violations, or (iii) to remedy any work order by an insurer. Sponsor shall have sole discretion of all design choices and construction means and methods with respect to the completion of all aspects of the Residential Section including, but not limited to, the Residential Common Elements.

The By-Laws of the Condominium, as they relate to the Residential Section, do not include a provision that after the Sponsor Control Period ends a majority of the Residential Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners (i.e. investors), including Sponsor, may have inherent conflicts on how the Residential Section should be managed because of their different reasons for purchasing their Residential Units (i.e., purchase of a home as opposed to an investment).

11. Sponsor and its designees may exercise veto power over certain actions of the Residential Board as listed herein below. Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer. Until Sponsor and its designees have conveyed title to all Residential Units, but in no event later than five (5) years after the closing of the first Residential Unit, the Residential Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Residential Common Elements or to any Residential Unit, or (b) assess any General Common Charges or Residential Common Charges 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 referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual

increases in operating services, or (e) borrow money on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that 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 (and no other alternative is available) to enable the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section of the Plan entitled "Control By Sponsor" for further details).

12. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way, (a) without the prior written consent of the affected Lower Unit Owner with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Lower Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the Lower Unit Owner or (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers".)

13. Each Purchaser will be obligated to enter into a power of attorney in favor of Sponsor, the Residential Board and Condominium Board of Managers at the closing of title to the Residential Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Residential Board to enter into agreement affecting the Residential Common Elements and to the Condominium Board to enter into agreements affecting the General Common Elements, and the affairs of the Condominium association generally (for example, agreements with Lower Unit) as the case may be. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Residential Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

14. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical, structural and architectural systems. No assurance can be given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates nor Selling Agent, its principals, managers, members agents designees, employees or affiliates with regard to the accuracy of any projected completion dates set forth herein. During the first year of operation of the Residential Units, construction workers and related personnel will be at the Building from time to time making adjustments and performing various tasks related to the completion of construction with or without notice. Any and all systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require adjustments after any Residential Unit Closing to regulate or complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, to roofing, windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor shall provide each Purchaser with a copy of the Condominium's Tenant Protection Plan enacted in 2008

pursuant to the New York City Building Code. Sponsor, its principals, managers, members, agents, designees, employees or affiliates, may not fully complete the decoration of the Residential Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Residential Unit Owners. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

15. Although the estimate of the real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations or taxes, when actually made or determined by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as warranties as to future assessed valuations. The real estate tax estimates for each Residential Unit and for the Lower Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Residential Unit for the first year of operation of the Residential Units will be allocated in proportion to each Residential Unit's and the Lower Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's purchase price rather than its percentage interest in the Common Elements, and, if so, Residential Units having the same percentage interest may pay different real estate taxes. The real estate taxes payable the first year of the operation of the Residential Units are estimated for the Building as complete as of the second half of the projected first year. Once the Building is fully assessed, the estimated real estate taxes will be higher, in accordance with the real estate tax analysis set forth in the Opinions of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, affiliates or the Selling Agent make any representation that the Real Estate Taxes set forth in Schedule A will be the actual Real Estate Taxes finally determined by the City of New York. Please refer to the Section of the Plan entitled "Real Estate Taxes" and to the Opinions of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP contained in Part I of the Plan for further details.

16. Sponsor, its principals managers, members, agents, designees, employees and affiliates reserve the right to sell blocks of Units as more fully described in the "Introduction" of the Plan and to designate the purchaser or purchasers of such blocks of Units as "Sponsor" under this Plan and the Declaration, provided that such purchaser meets the definition of Sponsor under the New York State Attorney General's Regulations Governing Newly Constructed, Vacant or Non-Residential Condominiums. The party so designated as a "Sponsor" or a Purchaser designated by Sponsor as a "Holder of Unsold Units" (as hereinafter defined) will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan and such party shall be deemed to be a Sponsor with the obligations of a Sponsor in relation to the Units it owns. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" contained in Part I of the Plan for further details.

17. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and Real Estate Taxes with respect to the Unsold Residential Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units and it will pay the common charges for such Residential

Units for so long as they are owned by Sponsor. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

18. The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and the interior glass surfaces are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's cost and expense. The exterior surface of the windows in the Residential Section if so determined by the Residential Board shall be washed and cleaned by the Residential Section and the cost and expense thereof shall be a Residential Common Expense. The interior glass surfaces of all windows located in any Residential Unit shall be washed and cleaned at the sole discretion of the Residential Unit Owner or occupant thereof at such Residential Unit Owner's sole cost and expense. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white or off white in order to give the Building a uniform exterior appearance. Please refer to the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Residential Board of Managers" under the subsection entitled "Repairs to and Maintenance of Residential Units and Common Elements" in Part I of the Plan for further details.

19. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the Seller. If the purchase price of the Residential Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently assessed at one (1%) percent of the purchase price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Residential Unit priced at $980,000.00 or more, where purchaser pays the transfer taxes and legal fees of Sponsor, could subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. (See the Section of the Plan entitled "Closing Costs and Adjustments" for further details).

20. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Wolf Haldenstein Adler Freeman & Herz LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750.00 to reimburse Sponsor for its legal fees in handling the Closing, (ii) if the Purchaser requests the Closing to occur other than at the offices of Wolf Haldenstein Adler Freeman & Herz LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, (iii) 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, Purchaser shall pay a fee of $500.00 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an additional fee of $450.00 to defray the additional costs associated therewith, and (v) if the closing is adjourned by Purchaser through no fault of Sponsor, the Purchaser will be required to pay to

Sponsor's attorneys an additional fee of $500.00 for each adjournment to help defray the cost of preparing for and coordinating the new closing. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

21. Sponsor shall have the option of operating the Residential Section based on actual expenses for up to the first twelve (12) months following the First Closing. During this period, each Residential Unit Owner (including Sponsor and its designees) shall be required to pay the Common Charges set forth in the Budget for the First Year of Condominium Operation of the Residential Units. If during this period actual expenses are less than full Common Charges, the difference between actual expenses and full Common Charges, if any, may be refunded pro-rata to all Residential Unit Owners (including Sponsor and its designees) in the form of either: (i) a credit against future Common Charges, or (ii) as a cash reimbursement to the Residential Unit Owners (including Sponsor). The timing of the credit or reimbursement will be determined by the Residential Board, in its sole discretion. During such period, (i) the Sponsor will continue to update the Budget, as required by Part 20 of the Attorney General Regulations; (ii) the Contingency Fund and Reserve Fund will be paid as set forth in the Budget; and (iii) the insurance premiums will be paid as set forth in the Budget. Sponsor, its principals, managers, members, agents, designees, employees and affiliates do not guarantee that actual expenses during the twelve (12) month period will be less than Common Charges or that any credit or reimbursement will be available to the Residential Unit Owners. (See the Section of the Plan entitled "Schedule A" specifically, "Notes to Schedule A", and Schedule B, specifically "Notes to Schedule B" for further details)

22. Purchasers should note that pursuant to existing law and regulation Sponsor may declare the Plan effective after selling a minimum of five (5) Residential Units which is at least fifteen (15%) percent of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the upper unit to a condominium regime and convey Residential Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately close on their purchase of a Residential Unit. Please refer to the Section of the Plan entitled "Effective Date" in Part I of the Plan for further details.

23. Projected Budget for the First Year of Operation of the Residential Units (Schedule B) includes a line item for the Residential Section's share of the Common Charges for the Building which is further detailed in Footnote #9 of Schedule B.

24. The Contingency line item provided for in the Projected Budget for the First Year of Operation of the Residential Units (Schedule B) is intended to provide a fund for unanticipated expenses not included in the Budget and for increases in operating expenses above the amounts projected. An additional Reserve Fund has been established which is equal to 5% of the total Budget for capital expenditures and replacement costs of major capital components of the Residential Section. However, the aforementioned funds are may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Residential Common Charges or institute a special assessment. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

25. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Residential Unit or any of the Common Elements or Residential Common Elements or the Building overall. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. To the extent Sponsor has obtained same, Sponsor shall deliver to Purchaser any manufacturer's warranties obtained with respect to equipment and appliances installed in the Residential Unit, and upon receipt by the Sponsor of the applicable warranty shall deliver to the Residential Board any written warranties with respect to equipment and appliances installed in Residential Common Elements. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, unwillingness, bankruptcy, failure to continue as a viable enterprise or any other reason whatsoever, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor under said warranty or guaranty. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates have obligations or responsibilities with respect to such warranties, or the work or item warranted, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is to the warrantor or guarantor and not to Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes and regulations, and building codes.

26. The Residential Board, at the request of Sponsor, will enter into a recognition agreement with any tenant with which Sponsor has entered into a lease for any Sponsor owned Residential Unit. Under the terms of the recognition agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration and the Residential Board will agree that the rights of the tenant under the lease will not be disturbed in the event of a default by the Sponsor except to the extent that the Residential Board is entitled to demand that such tenant pay to the Condominium the Common Charges attributable to such Residential Unit.

27. In order to meet the possible varying demand for number and type of the Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor and its designee reserves the right (except to the extent prohibited by law and provided the affected area is not an amenity or lobby of the Residential Section and does not interfere with any ingress or egress of any Unit) 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 any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering the boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Residential Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit in such

Unsold Residential Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or designate all or part of a Residential Unit as a newly created Residential Common Element, and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Residential Units" for further details.

28. Terraces appurtenant to certain Residential Units on Floors 29, 31 and 58, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be deemed part of such Residential Units and available for the exclusive use of the Residential Unit Owners of such Residential Units. A Residential Unit Owner who has a Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Residential Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Residential Unit Owner shall be responsible for all normal maintenance, repairs and replacements thereto, including resurfacing. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, shall be charged to all Residential Unit Owners as a Residential Common Expense (unless the need for the repair is caused by its Residential Unit Owner, in which case that Residential Unit Owner shall be responsible for the cost). The Residential Board will be responsible for ensuring that mechanical equipment servicing the Residential Units is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. The Condominium Board is responsible for the operation and maintenance of Common Elements of the Building servicing both the Residential Section and Lower Unit. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Residential Units.

29. The Terraces appurtenant to a Residential Unit may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, office, etc. To do so may result in a violation against the Building being issued by the New York City Department of Buildings. No furnishings are permitted on the Terraces located on Floors 31 and 58. In addition, there are Mechanical Terraces adjacent to the Residential Units located on Floors 43, 49, 53 and 57. These Mechanical Terraces are for mechanical access only and are Residential Common Elements of the Residential Section. They may not be used by the Residential Unit Owners of the Residential Units adjacent thereto.

30. The managing agent of the Condominium will contract the services of a full-time, non-union superintendent for the Condominium who does not reside within the Building but will be available twenty-four (24) hours a day and is responsible for servicing the Residential Section. His employment will commence as of the date of the First Closing which is expected to occur on or about July 1, 2016. In addition to the Superintendent, the Residential Section will be fully staffed with porter and doorman service. The level of staffing complies with Housing Maintenance Code §27-2503, et seq. See "Schedule B – Projected Budget for First Year of Operation of the Residential Units."

31. Notwithstanding the Contingency Fund and Reserve Fund equal to 5% of the Budget, there is no provision for a specific reserve fund for the Residential Section for the purpose of paying the cost of future capital repairs, replacements or improvements to the

Residential Section (except that each Purchaser of a Residential Unit shall pay into the Working Capital Fund of the Residential Section a sum to equal to two (2) months of Common Charges for the Residential Unit being purchased at closing). Residential Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements and Residential Common Elements as the need for the same arises, unless there is sufficient Working Capital or other funds available. As the Residential Section will be rehabilitated, Sponsor, its principals, managers, members agents, designees, employees and affiliates do not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given by the Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates that such needs shall not arise in the future. See the Section of the Plan entitled the "Rights and Obligations of Unit Owners and the Board of Managers."

32. Sponsor anticipates that the Residential Section will not qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended, pursuant to counsel's tax opinion dated May 5, 2014, a copy of which is provided herein. Assuming the Residential Section does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Residential Section in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion included in Part I of the Plan, the taxing authorities may take the position that the Residential Section is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The Budget for the First Year of Operation of the Residential Units included as Schedule B in Part I of the Plan does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Residential Unit Owners or otherwise treated. The tax treatment of the Residential Section may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. 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 Wolf Haldenstein Adler Freeman & Herz LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Wolf Haldenstein Adler Freeman & Herz LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Residential Units offered under this Plan, and no one has been authorized to give any warranties. Please refer to the Attorney's Income Tax Opinion and the Section of the Plan entitled "Taxes–Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

33. No representation or warranty is made and no assurance is given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Residential Section and of the overall Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees and during the period in which Purchasers are commencing occupancy of the Residential Units they purchase there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, its principals, managers, members, agents, designees, employees, agents, Selling Agent, its principals and agents, nor the Managing Agent, its principals and agents, shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's systems and procedures, if any, including, without limitation, those procedures with regard to any delivery of packages or repairs or modifications to systems or work within the Residential Units. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

34. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation or warranty (express or implied) that any noise, heat, odors, fumes or vibrations, if any, emanating from any plumbing, electrical, mechanical equipment, mechanical systems or roof elements belonging to the Condominium located on any basement or roof, in the cellar, sub-cellar or in other Common Elements of the Condominium, or emanating from any neighboring buildings or the Lower Unit will or will not disturb occupants of the Residential Units, and neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall have any liability whatsoever for any such disturbance to any Residential Unit Owner or occupant. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes, regulations, and building codes.

35. The approximate area of each Residential Unit will consist of the area measured horizontally three-quarters of the way into the existing exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Residential Unit) to the centerline of the partitions or concrete walls separating one Residential Unit from another Residential Unit or separating one Residential Unit from the corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements or Residential Common Elements not within a Residential Unit or to the exterior side of the opposite exterior wall. Each Residential Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above. Accordingly, the actual usuable space may be significantly less than the area listed for each Unit.

Except in certain areas with dropped ceilings and soffits, the finished floor-to-ceiling heights of the residential levels vary. All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space, subtracting cutouts. The Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

36. A Residential Unit Owner may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the New York City Department of Buildings, including but not limited to, the combination of two or more Residential Units, or the finishing of any space in a Residential Unit, nor may any work be undertaken by a Purchaser (as Residential Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Residential Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent. Sponsor is responsible for obtaining the permanent Certificate of Occupancy for the Residential Units within the Residential Section. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation or guarantee that the Department of Buildings will issue a permanent Certificate of Occupancy for the Residential Units in the Residential Section within two (2) years or more after the First Closing. In the event that a Closing takes place prior to the issuance of a permanent Certificate of Occupancy for the Residential Units in the Residential Section, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent Certificate of Occupancy for the Residential Units, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy for the Residential Units in the Residential Section, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. See the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of the Unit Owners and the Board of Managers."

37. Sponsor, its principals, managers, members, agents, designees employees and affiliates are not required or obligated to perform any special or custom work, upgrades or extras in the Residential Units whatsoever. However, in the event that Sponsor agrees in writing to perform any special work, payments made for such special or custom work, upgrades or extras ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into by the Sponsor and the Purchaser with respect to any special or custom work, extras or upgrades. This payment shall be held in an attorney escrow account to be released to Sponsor as work is completed. Said funds shall be refundable if the Plan is not consummated or if the Purchaser is otherwise entitled to rescind the Purchase Agreement. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of special or custom work and any and all punch list agreements with Sponsor.

38. Purchasers shall not be permitted to perform any work in the Residential Unit or arrange for any deliveries to the Residential Unit prior to Closing.

39. All incoming mail will be delivered by the United States Postal Service to the mail boxes of each Residential Unit Owner located in the mail room in the Residential Lobby. No mail delivery will commence until at least fifty (50%) percent of Residential Unit Owners and/or rental tenants are residing in the Residential Section. Until such time, all mail will be

delivered to the local post office located at 90 Church Street, Floor 1, New York, New York 10007 which is currently open Monday – Friday from 8:00 a.m. – 8:00 p.m. and on Saturdays 8:15 a.m. – 3:45 p.m. Residential Unit Owners will have to arrange for their own respective mail pickup. Purchasers should note that Sponsor is not obligated to sell or rent fifty (50%) percent of the Residential Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation as to the timeliness of mail deliveries or whether mail delivery services will be available to any Residential Unit Owner upon their initial occupancy.

40. The Budget is based upon current fuel prices. Due to market volatility, Purchasers are advised that this may affect the Budget for the Residential Section. If the actual or anticipated date of commencement of the operation of the Residential Units is to be delayed by more than six (6) months from the Budget year projected herein, the Offering Plan will be amended to include a revised Budget disclosing the then current projections. If such amended projections exceed the original aggregate projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers, the right, for a period of time of not less than fifteen (15) days, to rescind their Agreements and have their deposits refunded.

41. The Condominium will be fully staffed as of the date of the First Closing which is scheduled to occur on or about July 1, 2016. There will be no reduction in staffing.

42. The Lower Unit Owner, without the consent of the Residential Board, may make any alteration, addition, improvement or repair in or to the Lower Unit, including the subdivision of the Lower Unit, provided that the work is performed by the Lower Unit Owner in compliance with all governmental laws and regulations and in accordance with all conditions described in the Declaration and further provided that such work does not affect the structural integrity of the Building or the systems that service the Residential Section. In the event such work does affect the structural integrity of the Building or the systems that service the Residential Section, the Residential Board must provide its consent, which consent must not be unreasonably conditioned, withheld or delayed. In addition, Sponsor and the Lower Unit Owner may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Building for the purpose of advertising the availability of the Lower Unit for sale or rent or the operation of any business of a tenant or occupant of the Lower Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

43. No rules affecting the operation of the Lower Unit may be adopted or modified by the Residential Board without the written consent of the Lower Unit Owner. No changes to the Declaration of Condominium or the By-Laws may be enacted without the consent of the Lower Unit Owner. All or any part of the Lower Unit may be leased or subleased by a Lower Unit Owner, as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Lower Unit may be sold without prior notice. The Lower Unit may be divided by the Lower Unit Owner. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Lower Unit.

44. The Purchase Price of each Residential Unit includes the right to use one (1) Wine Storage Closet located in the Sub-Cellar of the Building pursuant to a License Agreement with the Residential Board. The Wine Storage Closets may not be used for combustible items as defined in the Building Code of the New York City Department of Buildings nor any items which may pose a health or safety threat of which otherwise create a nuisance and shall be subject to such other rules as may be imposed by the Residential Board.

45. Local Law 10/11 inspections are required on a five (5) year cycle. The Condominium filed an amended seventh cycle Local Law 11/90 report on January 13, 2014. This report is still under review at the NYC Department of Buildings. The next Local Law 11/98 report will be due February 2, 2019.

46. Purchasers are advised to visit the NYC Department of Buildings website (section entitled "consumer tips") for its recommendation when purchasing units in a condominium that does not have a final certificate of occupancy. In New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates that this scenario may occur. Sponsor and its principals, or their designees, will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period while keeping the TCO current. Residential Unit Owners and the Residential Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Accordingly, Residential Unit Owners may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the DOB, including but not limited to, the combination of two or more Residential Units, or the finishing of any space in a Residential Unit, nor may any work be undertaken by a Purchaser (as Residential Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Residential Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet of Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

47. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation or guaranty that the views from within the Residential Units will remain the same as of the date of this Offering.

48. Sponsor reserves the right pay all Common Charges and not immediately institute the Budget for First Year of Condominium Operation for the Residential Units to the extent the Building is not fully occupied and the actual expenses to operate the Residential Section is less than what is set forth in the Budget and subject to the following conditions: (i) Sponsor shall file an amendment to the Plan prior to the First Closing indicating that the collection of Common Charges will not commence with the beginning of the operation of the Residential Section and will provide the anticipated length of such delay period; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) that during any such delay period, the Sponsor will timely pay all expenses of the Residential Units, including but not limited to insurance premiums and any reserve fund payments; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Residential Section; and (v) the Sponsor shall remain obligated to update the Budget of the Residential Section, as provided in the governing regulations of the Office of the Attorney General.

INTRODUCTION

Woolworth 100 Owner LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the conversion of the upper unit of the 233 Broadway Condominium to thirty-four (34) Residential Units in the Condominium known as The Woolworth Tower Residences at 2 Park Place, New York, New York. The existing tower is divided into the upper unit of 233 Broadway Condominium (29th Floor and above) consisting of approximately 170,000 square feet and the Lower Unit of 233 Broadway Condominium (28th Floor and below) with portions of the ground floor and sub-cellar included in the upper unit (the "Building"). The property fronts on Park Place on the north, Broadway on the east and Barclay Street on the south in the City, County and State of New York (the "Land"). The ground floor of the Building will have a Residential Lobby facing Park Place which will service the Upper Unit and will be separate from the Building's main commercial lobby. The thirty-four (34) Residential Units in the Building are referred to individually as the "Residential Units" or collectively the "Residential Section." The retail and office space of the Building are located in the "Lower Unit" or "Commercial Section" The Land and the Building are collectively referred to herein as the "Property". The Condominium will be known as "The 233 Broadway Condominium" and is called the "Condominium" in this Plan.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the thirty-four (34) Residential Units of the Residential Section. The owner of the Lower Unit is 233 Broadway Owners, LLC, a New York limited liability having an office c/o The Witkoff Group, LLC, 130 East 59th Street, New York, New York 10022 and is not affiliated with the Sponsor. James B. Stomber, Jr., as manager of 233 Broadway Owners, LLC, was the principal who executed the Affidavit in Support of No Action Letter Application for the conversion of the Building to condominium ownership in September, 2005. The Lower Unit Owner is an affiliate of The Witkoff Group, LLC and Cammeby's International Group, both of which own significant assets in New York. As of the date hereof, the zoning district in which the Building is located permits stores, restaurants, banks and other commercial services on the first floor with offices on the upper floors. The Lower Unit is currently occupied by commercial tenants and used solely for commercial purposes, namely offices, retail, restaurant, lounge and a garage. See the sections of the Plan called the "Lower Unit" for a more complete description of the relationship between the Lower Unit and Residential Section in the Building. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical Description of Property, a sample Purchase Agreement, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the Budget for First Year of Condominium Operation of the Residential Units and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C and D of the exhibits, constitutes the

entire offer of Sponsor. Woolworth 100 Owner LLC is not responsible for the contents of this Plan or the offering or sale of the Residential Units made under this Plan, and has no liability hereunder. Copies of the Plan and the exhibits may be borrowed upon payment of a two hundred ($200) dollar deposit, which amount will be fully refunded after either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the purchaser of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, New York, New York. All of these documents are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

The Condominium

On July 31, 2012, the Sponsor acquired fee title to the upper unit of the 233 Broadway Condominium at 233 Broadway, New York, New York (the "Building"). Sponsor is the sole owner of the upper unit located on floors 29 through the 58 of the Building to be converted to thirty-four (34) Residential Units known as "The Woolworth Tower Residences at 2 Park Place, New York, New York." 233 Broadway Residential LLC owns the Lower Unit of the 233 Broadway Condominium and is not related to Sponsor.

The Sponsor is rehabilitating the portions of the Building which will be converted into the residential portions of floors 29 through 58 including portions of the ground floor and sub-cellar and will obtain a new Certificate of Occupancy with respect to the Residential Units contained therein. The floors in the Residential Section are named (from bottom to top): sub-cellar, ground floor, Floors 29-58. The 29th Floor has two (2) Residential Units, Pavilion A and Pavilion B. Except as set forth below, floors 31 – 58 contain the remaining Residential Units. The Pinnacle Unit is on Floors 50 – 58. Floors 30, 42, 48, 52 and 54 do not contain any Residential Units. These floors were part of the original historical design of the Building.

As more particularly described herein, once converted the Building will include (a) a Lower Unit located in a portion of the sub-cellar, cellar and ground floor up to and including Floor 28, and (b) a Residential Section containing the Residential Units, Wine Storage Closets, Pool and bicycle storage to be located in a portion of the sub-cellar, a Club/Lounge on the 29th Floor and Fitness Room on the 30th Floor (e) the General Common Elements, (f) the Residential Common Elements, (g) the Residential Limited Common Elements, and (h) the Lower Unit Common Elements.

There will be available to occupants of the Residential Section, certain first class residential services, including, but not limited to, a 24-hour doorman, a concierge service, automatic elevators, cable television service and internet service at an additional charge.

Wine Storage Closets

There will be thirty-four (34) Wine Storage Closets located in the sub-cellar of the Building. The sale of each Residential Unit shall include the right of each Residential Unit

Owner to use one (1) Wine Storage Closet pursuant to a license agreement, a copy of which is included in Part II of the Plan. Sponsor reserves the sole right to designate the Wine Storage Closets which will be part of and subject to each purchase at Closing. Wine Storage Closets may only be used for the uses set forth in the Plan, subject to such rules and regulations established by the Residential Board from time to time and cannot be licensed independently of ownership of a Residential Unit. See the Section of this Plan entitled "Wine Storage Closets."

Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Residential Unit Owner owns fee title to his or her Residential Unit and is entitled to the exclusive possession thereof and the exclusive use of the Residential Limited Common Elements, if any, appurtenant to his or her Residential Unit. He or she also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other units, an undivided interest in (and right to use) the General Common Elements.

Terraces appurtenant to certain Residential Units on Floors 29, 31 and 58, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be deemed part of such Residential Units and available for the exclusive use of the Residential Unit Owners of such Residential Units. A Residential Unit Owner who has a Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Residential Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Residential Unit Owner shall be responsible for all normal maintenance, repairs and replacements thereto, including resurfacing. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, shall be charged to all Residential Unit Owners as a Residential Common Expense (unless the need for the repair is caused by its Residential Unit Owner, in which case that Residential Unit Owner shall be responsible for the cost). The Residential Board will be responsible for ensuring that mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

The Terraces appurtenant to a Unit may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, office, etc. To do so may result in a violation against the Building being issued by DOB. No furnishings are permitted on the Terraces located on Floors 31 and 58. In addition, there are Mechanical Terraces adjacent to the Units located on Floors 43, 49, 53 and 57. These Mechanical Terraces are for mechanical access only. They may not be used by the Unit Owners of the Residential Units adjacent thereto as they are Residential Common Elements of the Condominium.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, rules and regulations, and any other requirements of the Residential Board and Condominium Board.

Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage his Residential Unit(s) with such lender and in such amount as he or she chooses; however, there is no financing contingency in the Purchase Agreement with Sponsor for the sale of the Residential Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representations about whether a Purchaser will be able to finance the purchase of any Residential Unit. Each Residential Unit is separate and is not subject to the lien of any mortgage placed by other Residential Unit Owners on their respective Residential Units.

A Residential Unit Owner may decorate the interior of his or her Residential Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and law, and will be solely responsible for the cost of maintenance and interior repairs to his Residential Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Residential Units. Please refer to the opinion of Wolf Haldenstein Adler Freeman & Herz LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for United States, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Residential Unit.

With certain exceptions (for example, neither Sponsor, 233 Broadway Residential LLC nor their respective designees are required to give the Residential Board or the Condominium Board a right of first refusal with respect to any Unsold Residential Units or the Lower Unit), any sale or lease of a Residential Unit will be subject to a right by the Residential 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. The Lower Unit Owner may freely sell or lease all or any portion of the Lower Unit, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units."

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized 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 upper unit is part of the 233 Broadway Condominium, which was submitted to the provisions of the Condominium Act by the recording of its Declaration in the City Register's Office on January 18, 2006 as CRFN 2006000028083, and amended on June 27, 2012 in CFRN 2012000254483, and further amended on August 9, 2012 in CFRN 2012000314819, consisting of an upper unit and the Lower Unit. The upper unit will be further subdivided pursuant to this Offering Plan into thirty-four (34) Residential Units and a Second Amended and Restated Declaration will be filed thereon in the City Register's Office. From and after the date of recording that Declaration, Sponsor or its designee will be the owner of the Residential Units until each is sold and conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Units Owners of the Condominium in proportion to their respective Residential Common Interest and the cost of operating the Commercial Section of the Building will be borne entirely by the owner of the Lower Unit of the 233 Broadway Condominium. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Lower Unit and the Lower Unit Owner, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements of the Condominium including, but not limited to, the cost of snow removal, will generally be shared by all Unit Owners of the 233 Broadway Condominium in proportion to their respective Common Interests except as otherwise provided in Schedule B "Projected Budget for First Year of Operation of Residential Units" in Part I of the Plan or in the Declaration and By-Laws. The Residential Board shall make allocations of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with the Declaration and By-Laws. The Residential Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the General Common Elements as set forth in Schedule B, without the consent of the Lower Unit Owner, which consent may be withheld or denied without cause or explanation, in their sole and absolute judgment. As more particularly set forth in the Declaration and By-Laws, the Residential Board will determine the amount of Residential Common Expenses. On a monthly basis or at such other times as the Residential Board determines, the Residential Board will assess Residential Unit Owners for General Common Charges and Residential Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Residential Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in, the Declaration, By-laws and Schedule B – "Projected Budget for First Year of Operation of Residential Units" all Residential Unit Owners share the costs of the Residential Common Expenses, which includes: certain labor; electricity for the Residential Common Elements; certain charges to operate utilities serving the General Common Elements; certain service contracts applicable to the Residential Common Elements; insurance; certain repairs; maintenance supplies applicable to the Residential Common Elements; certain management fees; certain legal fees; certain audit fees; certain administrative contingencies and other miscellaneous expenses based upon their respective Common Interests and shares the costs of a portion of other expenses such as the cost for labor and related expenses, electricity, and other miscellaneous office expenses based upon estimated usage. Other costs, such as the costs for steam for heating and hot water, gas, the passenger elevator contract, the Residential Staff (to the extent said staff does not perform work for or on behalf of the Lower Unit Owner) and other Residential Common Expenses are not borne at all by the Lower Unit Owner because such utilities and/or services are either separately metered or submetered or not used by the Lower Unit Owner.

The cost of operations of, and improvements, repairs, alterations and additions to, the Residential Section will be determined by the Residential Board and assessed against only all Residential Unit Owners in proportion to their respective Common Interests. The estimated Residential Common Charges for each Residential Unit for the first year of operation of Residential Units are set forth in Schedule A.

The Condominium Board is responsible for collecting the General Common Charges from the Residential Section and Lower Unit in order to pay the General Common Expenses required hereunder and in accordance with the "Special Allocation and Apportionment Rule" (See the Declaration included in Part II of the Plan). After the closing of title to a Residential Unit, a Residential Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Residential Unit, as well as liability insurance with respect to occurrences in or about his Residential Unit. The By-Laws require that each Residential Unit Owner maintain such insurance coverage. The Residential Board will be solely responsible for maintaining casualty and liability insurance with respect to the Residential Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Residential Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing. The insurance for the Building is a Condominium Expense for which the Residential Section will be responsible for its proportionate share (See Schedule B and specifically Notes to Schedule B for more detail). There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses (i) withhold one or more Residential Units for future sale for any reason whatsoever, without the consent of the Residential Board or Condominium Board, any Residential Unit Owner, or mortgagee, or (ii) refuse to approve and execute a Purchase Agreement for any Residential Unit, or refuse to approve and execute Purchase Agreements, as the case may be, for more than one Residential Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, material status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Residential 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 Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

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

Offering of Units for Sale

Sponsor hereby offers thirty-four (34) Residential Units, to Purchasers for sale under the Plan. The prices for each of the Residential Units offered under the Plan are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Operation of Residential Units." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

The estimated Residential Common Charges for each Residential Unit for the first year of operation of the Residential Units as a condominium are also set forth in Schedule A. The

Sponsor's financing contains minimum release prices set by Sponsor's lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

Although Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for investment or for the personal occupancy of Purchasers or their immediate families, the Sponsor, its principals, managers, members, agents, designees, employees and affiliates, reserve the unconditional right to rent the Units. Sponsor's good faith efforts to sell the Residential Units will include listing Unsold Residential Units with brokers, showing Unsold Residential Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary marketing activities. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund. Such contribution by a Residential Unit, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to two (2) months' Residential Common Charges in effect at the time of closing for each Residential Unit purchased. The Lower Unit Owner shall not be required to make such contribution. In addition, upon the sale of any Residential Unit, the transferee shall be obligated to pay to the Residential Board an amount equal to two (2) months' Residential Common Charge attributable to the subject Unit. (See the Section entitled "Working Capital Fund and Apportionments").

In addition to the payment of Residential Common Charges, each Residential Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Residential Unit (or the pro-rata portion if such taxes are not separately assessed), interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his Residential Unit.

The charges for electricity consumed by each Residential Unit Owner individually will be separately metered or submetered and billed to each Residential Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Residential Section as a Residential Common Expense. The costs and expenses of central heat and gas with respect to the Residential Section will be included in Residential Common Charges; Residential Unit Owners will be required to pay charges for electricity consumed by the incremental HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Electricity, gas and water and sewer provided to the Lower Unit will be separately metered or submetered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates.

CERTAIN DEFINTIONS

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 and the By-Laws:

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Residential Unit Owner or Owners, that such action or change could, if realized, (i) material increase the Common Charges payable by such Residential Unit Owner or Owners, (ii) materially interfere with such Residential Unit Owner's access to its Residential Unit or Units, (iii) obstruct or degrade the view from the windows of such Residential Unit Owner's Unit or (iv) otherwise materially diminish such Residential Unit Owner's use and enjoyment of its Residential Unit or Units.

"Bicycle Storage" refers to the storage room located in the Residential Section's portion of the sub-cellar which shall be used by Residents of the Residential Section subject to the rules and regulations established by the Residential Board from time to time.

"Building" refers to the structures and improvements including above and below grade segments, known as "The 233 Broadway Condominium" or "Condominium" located at 233 Broadway, New York, New York in which the Residential Units are located.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the New York County Office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Residential Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Club/Lounge" refers to the Club/Lounge located on the 29th Floor for the use of Residents of the Residential Section.

"Commercial Section" refers to the Lower Unit of the Condominium which contains the office and retail space of the Building.

"Common Charges" refers to the aggregate of General Common Charges, Lower Unit Common Charges and Residential Section Common Charges.

"Common Elements" refers to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the Lower Unit Limited Common Elements.

"Common Expenses" refers to the costs and expenses incurred from General Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the Lower Unit Limited Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to The 233 Broadway Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the board of managers representing the Residential Section and Lower Unit of the Condominium.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Law" refers to the New York State Department of Law.

"Doorman" refers to the full-time attendant servicing the Residential lobby.

"First Closing", or words of similar import, refers to the date fee title to the first Residential Unit is conveyed to a Purchaser pursuant to the Plan.

"Fitness Room" is the facility located on the 30th Floor of the Building which shall contain exercise equipment and which use shall be subject to the By-laws of the Condominium and the rules and regulations established by the Residential Board from time to time.

"Floor Plans" refers to the floor plans of the Residential Units, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"General Common Charges" refers to assessments payable to the Condominium Board for the purpose of meeting General Common Expenses.

"General Common Elements" refers to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Residential Units, the Residential Limited Common Elements and Lower Unit Limited Common Elements.

"General Common Expenses" refers to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements.

"Holder(s) of Unsold Units" shall mean the owner of an "Unsold Unit" (as hereinafter defined).

"Land" refers to the Property, other than the Buildings and the appurtenances thereto.

"Lower Unit" refers to the Lower Unit of the Condominium located in the cellar, portions of the sub-cellar and ground floor and up to and including the 29th Floor of the Building which contains the office and retail space of the Building and to the extent that the Lower Unit is divided, the Lower Unit shall refer to all of the Lower Units resulting from this subdivision.

"Lower Unit Owner" refers to the owner or owners of the Lower Unit. In the event the Lower Unit is subdivided, Lower Unit Owner shall refer to all of the owners of the Lower Units resulting from the subdivision of the Lower Unit.

"Managing Agent" refers to the managing agent or manager of the Residential Section at the time in question.

"Mechanical Terraces" refers to those terraces located on Floors 43, 49, 53, 57 and are for mechanical access only

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Pavilion" refers to the Residential Units located on the 29th Floor, specifically Pavilion A and Pavilion B.

"Pinnacle" refers to the Residential Unit on Floors 50 – 58.

"Permitted Encumbrances" refers to those title encumbrances on a Residential Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Residential Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted First Mortgage and shall include, without limitation, such banks and financial institutions as they may constitute the holders of the construction loan mortgages given by Sponsor to acquire and rehabilitate the Residential Section.

"Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Pool" refers to the swimming pool located in the sub-cellar section of the Residential Section for the exclusive use of Residents of the Residential Section.

"Property" refers to the Land, the Building and the appurtenances thereto. "Purchase Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Residential Board" refers to the residential board of managers representing the Residential Section.

"Residential Common Charges" refers to assessments payable to the Residential Board by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Residential Section and/or the Residential Unit Owners.

"Residential Common Expenses" refers to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Residential Unit Owner's liability for a share of the Residential Common Charges.

"Residential Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to the Terrace appurtenant to Residential Units on the 29th, 31st and 58th Floors.

"Residential Lobby" refers to residential lobby on the ground floor of the Building which faces Park Place and will exclusively service the Upper Unit of the Condominium.

"Residential Section" refers to the upper unit of the Condominium which contains all of the Residential Units in the Building.

"Rules and Regulations" refers to the rules and regulations made in accordance with the By-Laws affecting Residential Section and Residential Unit Owners and attached thereto as Schedule A.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

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

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners".

"Residents" refers to the people residing in the Residential Section regardless of whether they are Unit Owners, renters, or other occupants of the Residential Units.

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Operation of Residential Units" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Operation of Residential Units" set forth in Part I of the Plan.

"Selling Agent" refers to Alchemy Properties Inc., or any successor selling agent at the time in question

"Sponsor" refers to Woolworth 100 Owner LLC, a Delaware limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor.

"Sponsor Control Period" refers to the period during which members of the Residential Board designated by Sponsor constitute a majority of the members of the Board.

"Sponsor's Deed" refers to the deed dated July 31, 2012 pursuant to which the Sponsor acquired fee title to the upper unit of the Condominium (the Residential Section).

"Superintendent" refers to the full-time employee of the Residential Section who will not be residing in the Building but will be available twenty-four (24) hours a day and is responsible for servicing the Residential Section.

"Terrace" refers to the terraces appurtenant to Residential Units located on Floors 29, 31 and 58 and is a Residential Limited Common Element.

"Unavoidable Delays" refers to construction delays or delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God, any delays in governmental approvals in connection with the construction or any cause similar to any of the causes hereinabove state; provided, however,

that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit or the Lower Unit in the Declaration, consisting, generally, of either a specific residence or a portion of Commercial Section in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Residential Common Elements, the Residential Limited Common Elements, and the Lower Unit Limited Common Elements. All of such Units are collectively referred to as "Units". "Unit Owner" refers to any Residential Unit Owner or Lower Unit Owner, and all of such Residential Unit Owners and the Lower Unit Owner are collectively referred to as the "Unit Owners".

"Unsold Residential Unit" refers to (a) 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, its transferee or its designee, successor or assigns or a Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

"Wine Storage Closet" refers to the individual wine storage closet or collectively, all of the Wine Storage Closets located in the sub-cellar of the Residential Section of the Building and licensed to the Residential Unit Owners.

"Woolworth Tower Residences" refers to the Residential Units located in the upper unit of the Condominium having an address at 2 Park Place, New York, New York.

All other capitalized terms used in Part I of the Plan not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Rehabilitation of the Building

The existing Building's construction was completed in 1913. On September 23, 2005, the Department of Law approved the No Action Application to convert the Building to The 233 Broadway Condominium. The Condominium currently consists of two units as follows: (i) a Lower Unit containing office and retail space located in the cellar, a portion of the sub-cellar and ground floor and up to and including Floor 28; and (ii) the upper unit to be converted to residential use located in a portion of the sub-cellar and ground floor and Floors 29 – 58. The upper unit will contain thirty-four (34) Residential Units, thirty-four (34) Wine Storage Closets, the Residential Common Elements and Residential Limited Common Elements. The Common Elements of the Building refers to the General Common Elements, the Residential Common and Limited Common Elements and the Lower Unit Limited Common Elements.

The rehabilitation of the upper unit to residential use, including the construction of the individual Units therein, is being performed in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No Asbestos Containing Material will be present in insulating or fire-proofing material contained in the Building. Following completion of the conversion, Temporary Certificates of Occupancy for individual Residential Units and the Building and/or a permanent Certificate of Occupancy for the Residential Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, Residential Lobby, interior cabs of elevators and other areas of the Residential Section which are not intended for the exclusive use of any particular Residential Unit Owner and work, if any, which Sponsor performs, at its discretion, in individual Residential Units, including but not limited to work performed by Sponsor pursuant to a "punch list" for an individual Residential Unit executed at Closing, certain Residential Units will be substantially completed on or about July 1, 2016 and a Temporary Certificate of Occupancy with respect to portions of the Residential Section will be obtained on or about July 1, 2016 both subject to Unavoidable Delays. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates warrant or guarantee the foregoing completion or occupancy dates for the Residential Units. The first Temporary Certificate of Occupancy may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others.

Sponsor has engaged SLCE Architect LLP ("Sponsor's Architect") as the architects, AKF Group, LLC, as the mechanical engineer and The Office of Thierry W. Despont as the designer for the Residential Section. Woolworth CM LLC is the construction manager responsible for the rehabilitation of the Residential Section and is affiliated with the Sponsor. It is anticipated that construction will be financed by HSBC Bank USA, National Association (the "Construction Lender"), which financing shall be secured by, among other things, mortgages and security agreements.

Sponsor and its principals, managers, members, agents, designees, employees and affiliates reserve the right to amend or modify the Plans and Specifications in any way or manner not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

The upper unit of the Condominium was acquired by the Sponsor by Bargain and Sale deed dated July 31, 2012 (the "Sponsor's Deed").

Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of thirty-four (34) Residential Units situated in the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

Except as otherwise agreed by the parties, the Residential Units will be delivered to Purchasers with a primer plus one finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Residential Unit at his or her own cost and expense.

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, microwave, gas cook top, oven, ventilation hood, disposal, automatic dishwasher, washing machine/dryer stack combination and individually controlled heating and cooling. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property", subject to substitution by Sponsor, in its sole and absolute discretion, of comparable equipment. As more fully set forth under the Section entitled "Description of Property and Improvement – Rehabilitation of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor or its designee may negotiate to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor or its designee is paid in full prior to ordering same and provided that Sponsor or its designee shall not be bound to do so unless agreed to by Sponsor or its designee in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee or successor reserve the right, without prior notice or amendments to the Plan, to use Unsold Residential Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor or its designee or successor, thereafter, elects to sell such Unsold Residential Units, Sponsor or its designee or successor may offer the purchaser the right to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Residential Unit, such amounts as Sponsor determines.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By Laws, which are described in the Section of the Plan entitled "Lower Unit."

Terraces

Terraces appurtenant to certain Residential Units on Floors 29, 31 and 58, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be deemed part of such Residential Units and available for the exclusive use of the Residential Unit Owners of such Residential Units. A Residential Unit Owner who has a Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Residential Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Residential Unit Owner shall be responsible for all normal maintenance, repairs and replacements thereto, including resurfacing. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, shall be charged to all Residential Unit Owners as a Residential Common Expense (unless the need for the repair is caused by its Residential Unit Owner, in which case that Residential Unit Owner shall be responsible for the cost). The Residential Board will be responsible for ensuring that mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Residential Units.

The Terraces appurtenant to a Residential Unit may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, office, etc. To do so may result in a violation against the Building being issued by the New York City Department of Buildings. No furnishings or plantings are permitted on the Terraces located on Floors 31 and 58. In addition, there are Mechanical Terraces adjacent to the Residential Units located on Floors 43, 49, 53 and 57. These Mechanical Terraces are Residential Common Elements and for mechanical access only. They may not be used by the Residential Unit Owners of the Residential Units adjacent thereto.

Any plantings, structures or other improvements installed by the Residential Unit Owners on the Terraces located on the 29th Floor must be approved by the Residential Board, and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The Residential Board shall have the right, even if same was previously approved, to require said Residential Unit Owners to remove plantings and other installations which have been placed on the Terrace if the Residential Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or structural or mechanical systems. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements, Residential Common Element and the Residential Units and to insure the integrity of the

Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Terraces by the Residential Unit Owners on the 29th Floor

Lower Unit

As more particularly described in the Section of the Plan entitled "Lower Unit", in the Declaration and the "Description of Property," the Lower Unit is located in the cellar, on portion of the sub-cellar and ground floor and up to Floor 28 of the Building. There is currently one (1) Lower Unit which may be divided.

As of the date hereof, the zoning district in which the Building is located permits stores, restaurants, banks and other commercial services on the first floor with offices on the upper floors. The Lower Unit may be used for any lawful purpose permitted under the Zoning Resolution of the City of New York, subject to certain limitations more fully discussed in the Section of the Plan entitled "Lower Unit." The Lower Unit is currently occupied by commercial tenants and used solely for commercial purposes, namely offices, retail, a restaurant, lounge and a garage.

No rules affecting the operation of the Lower Unit may be adopted or modified by the Residential Board without the written consent of the Lower Unit Owner. No changes to the Declaration of Condominium or the By-Laws may be enacted without the consent of the Lower Unit Owner. All or any part of the Lower Unit may be leased or subleased by the Lower Unit Owner, as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Lower Unit may be sold without prior notice. The Lower Unit may be divided by the Lower Unit Owner. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Lower Unit.

No representation is made by Sponsor, its principals, managers, members, agents, designees, employees or affiliates with respect to any portion of the Lower Unit or as to who the tenants or occupants of any portion of the Lower Unit may be at any time or as to the uses to which any portion of the Lower Unit may be put at any time (except that the Lower Unit may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Lower Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control. The Lower Unit Owner may subdivide the Lower Unit and sell or rent the subdivided parts individually or collectively.

Wine Storage Closets

The sale of each Residential Unit shall include the right of each Residential Unit Owner to use at least one (1) Wine Storage Closet pursuant to a license agreement a copy of which is included in Part II of the Plan as Exhibit 14. The Wine Storage Closets are located in the Residential Section's portion of the sub-cellar of the Building and each of the Wine Storage Closet shall be transferred as part of the Residential Unit to which it is assigned. A Wine Storage Closet can only be used by a Residential Unit Owner. There will be thirty-four (34) Wine

Storage Closets which are approximately 3 feet by 3 feet in size and are listed on Schedule A-1. Sponsor reserves the right to designate at Closing the Wine Storage Closet which will be part of and subject to each purchase. Wine Storage Closets may only be used for the uses set forth in the Plan and such rules and regulations as may be established by the Residential Board from time to time. A Wine Storage Closet and cannot be licensed independently of the ownership of a Residential Unit.

General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, the Residential Limited Common Elements and Lower Unit Limited Common Elements, and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, Residential Limited Common Elements or Lower Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building which are not part of the Lower Unit and Residential Section, (c) corridors and all fire staircases, landings and stairs which are not Lower Unit Limited Common Elements, Residential Common Elements, Residential Limited Common Elements or part of any Residential Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Lower Unit, which are not Lower Unit Limited Common Elements, Residential Common Elements, Residential Limited Common Elements, or part of any Residential Unit; and (g) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Residential Section and the Lower Unit. A detailed description of the General Common Elements is set forth in the Declaration.

Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) two (2) passenger elevator that service the sub-cellar, cellar, ground floor and Floors 29-50; (b) one (1) passenger elevator which services the ground floor and Floors 50, 51 and 53 (including their shafts, pits, machinery and appurtenant facilities); (c) for cleaning purposes, the exterior glass surfaces of all windows in the Residential Section; (d) the Residential Lobby, vestibule, package room, bathroom, elevator lobby, Doorman station, service vestibule and service corridor and the entrances and mailroom on the ground floor of the Residential Section; (e) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (f) electric panels, closets, feeders and risers serving the Residential Section; (g) the service vestibule and trash chutes servicing each of the floors of the Residential Section and the refuse collection room on Floor 29; (h) all railings and the façade on the exterior portion of the Residential Section; (i) the Club/Lounge, Fitness Room and Pool; (j) all mechanical space and other rooms, areas and spaces located in the Residential Section serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not Lower Unit Limited Common Elements, General Common

Elements, or part of any Residential Unit; and (k) all other apparatus, installations, systems, equipment and facilities in the Residential Section (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units. A detailed description of the Residential Common Elements is contained in the Declaration.

Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. At the present time, the Residential Limited Common Elements consist of the Terraces appurtenant to Residential Units on Floors 29, 31 and 58.

Lower Unit Limited Common Elements

The Lower Unit Limited Common Elements include those portions of the Building available for the exclusive use of some but not all occupants of the Lower Unit. At the present time, the Lower Unit Limited Common Elements consist of the façade extending on the exterior portion of the Lower Unit.

Superintendent for the Residential Section

The Superintendent is a full-time employee of the Residential Section who does not reside within the Building but will be available twenty-four (24) hours a day and is responsible for servicing the Residential Section. His employment will commence as of the date of the First Closing which is expected to occur on or about July 1, 2016. In addition to the Superintendent, the Residential Section will be fully staffed with porter and doorman service. The level of staffing complies with Housing Maintenance Code §27-2503, et seq. See "Schedule B – Projected Budget for First Year of Operation of the Residential Units."

Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Residential Unit Owners immediately following the First Closing, except as otherwise indicated.

a. Residential Entrance

Facing Park Place, there will be Residential Lobby which will be separate from the Building's main commercial lobby. The remainder of the ground floor will remain commercial as it is part of the Lower Unit.

b. Doorman

It is anticipated that a doorman will be on duty at the Residential Lobby of the Building twenty-four (24) hours a day, seven (7) days a week. In addition, there will be a full time concierge service for the residents of the Building.

c. Elevator Service

Two (2) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of Residential Unit Owners residing in the Building which open on the sub-cellar, cellar, ground floor and Floors 29-50. In addition, there will be another automatic passenger elevator which opens on Floors 50, 51 and 53.

d. Cable Television Service

A cable television system will be available for the use of the Residential Unit Owners through wiring provided from a central patch panel in the cellar to a single location within each Residential Unit. Each Residential Unit will have distribution wiring from that location to cable connectors in various locations within the Residential Unit. The charges for primary connections and any fees related to the service will be determined by, and payable directly to the cable company. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation that cable television service will be available to any Residential Unit Owner upon their initial occupancy of a Residential Unit. The Condominium will own and maintain the internal conduit system in which all cable facilities are located.

e. Electrical Systems Telephone Service and Internet Access

Electrical service for Units will be metered and separately billed to each Residential Unit Owner by Con Edison or a similar service provider. Local and long distance telephone service will be offered by multiple service providers and other telephone service providers. In each case, such services will be separately billed to each Unit Owner. Each Residential Unit Owner is responsible for arranging for telephone service in his/her individual Residential Unit. Each Residential Unit will be prewired for telephone service. Internet service will be available for all Residential Units at each individual Residential Unit Owner's cost. All charges for internet service (including activation, installation and subscription charges) will be paid by each Residential Unit Owner who subscribes directly to the internet service provider. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation as to when or if the local service provider will connect such telephone or internet services.

f. Mail

All incoming mail will be delivered by the United States Postal Service to the mail boxes of each Residential Unit Owner located in the mail room off the Residential Lobby. No mail delivery will commence until at least fifty (50%) percent of Residential Unit Owners and/or rental tenants are residing in the Residential Section. Until such time, all mail will be delivered to the local post office located at 90 Church Street, Floor 1, New York, New York 10007 which is currently open Monday – Friday from 8:00 a.m. – 8:00 p.m. and on Saturdays from 8:15 a.m. – 3:45 p.m. Residential Unit Owners will have to arrange for their own respective mail pickup. Purchasers should note that Sponsor is not obligated to sell or rent fifty (50%) percent of the Residential Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation as to the timeliness of mail deliveries or whether

mail delivery services will be available to any Residential Unit Owner upon their initial occupancy.

g. Laundry

Each Residential Unit will contain a washer and dryer. In addition, there will be public laundry room facilities located in the sub-cellar of the Building.

h. Refuse Disposal

There will be one (1) refuse chute on each floor serving the Residential Units leading directly to the compactor room.

i. Wine Storage Closets

There are thirty-four (34) Wine Storage Closets located in the sub-cellar of the Building which are approximately 3 feet by 3 feet in size. The sale of each Residential Unit shall include the right of each Residential Unit Owner to use one (1) Wine Storage Closet pursuant to a license agreement, a copy of which is included in Part II of the Plan. Sponsor reserves the sole right to designate the Wine Storage Closets which will be part of and subject to each purchase at Closing. Wine Storage Closets may only be used for the uses set forth in the Plan and cannot be licensed independently of the ownership of a Residential Unit. The Wine Storage Closets may be used only by Residential Owners for the holding and maintaining of legal alcoholic beverages. The Residential Board may adopt additional rules or approve changes relating solely to the Wine Storage Closets, including rules of operation.

j. Club/Lounge Area

The Club/Lounge Area, located on the 29th Floor, is a Residential Common Element accessible to all Residents of the Residential Section. The maintenance, safety and security will be the sole responsibility of the Residential Board. Use of the Club/Lounge Area shall be subject to the By-Laws and the rules and regulations established by the Residential Board from time to time.

k. Fitness Room

The Fitness Room will be located on the 30th Floor of the Residential Section which will be available for the exclusive use of Residents of the Residential Section. The Fitness Room will initially contain the equipment described in the Description of Property as set forth in Part II of the Plan. The safety, security and maintenance of the Fitness Room and its equipment are the responsibility of the Residential Board as a Residential Common Element. Use of the Fitness Room shall be subject to the By-Laws and the rules and regulations established by the Residential Board from time to time.

l. Bicycle Storage

Bicycle Storage will be located in the sub-cellar of the Building and will be a Residential Common Element accessible to all Residents of the Residential Section. Maintenance, safety and

security will be the sole responsibility of the Residential Board. Use of the Bike Rooms shall be subject to the By-Laws and the rules and regulations established by the Residential Board from time to time.

m. Pool

The Pool is located in the sub-cellar of the Building is for the exclusive use of Residents of the Residential Section which use is subject to the rules and regulations established by the Residential Board from time to time.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Residential Board, which will be controlled by Sponsor during the Sponsor Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities of the Residential Section.

Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the gross negligence of Sponsor, the Managing Agent or the Board, as the case may be.

Security Procedures

The Residential Board is vested with the responsibility of devising and carrying out security procedures with respect to the Residential Section. Such procedures may be adopted and from time to time changed by the Residential Board as such Residential Board, in its discretion, determines to be appropriate to secure the Residential Section. It is anticipated that the security procedures will be as follows:

a. Entrances and Elevators

An attendant will supervise admissions to the Residential Lobby subject to the Rules and Regulations established by the Residential Board. The Sponsor or its principals, managers, members, agents, designees, employees or affiliates have neither responsibility nor liability for the implementation of these policies. All elevators in the Residential Section will be equipped with a two-way communication facility connected to the communication facility service company and an alarm signal.

b. Intercom System

No intercom system will be provided from the entrance of the Building to individual Residential Units. The Doorman will have direct communication with all residences.

c. Smoke Detectors and Carbon Monoxide Detectors

Smoke detectors and carbon monoxide detectors shall be provided in each Residential Unit in compliance with applicable codes. It will be responsibility of each individual Residential Unit Owner to test and maintain the smoke detectors and carbon monoxide detectors located in such Residential Unit Owner's Residential Unit. Sponsor or its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility nor liability in the event such Residential Unit Owners fail to test and maintain the detectors.

No representation or warranty is made and no assurance is given by Sponsor or its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Residential Section and of the Condominium generally will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor, its transferee or its designees there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, its transferee or its designee, members or principals nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

d. Life Safety System

The Residential Section will include a life safety generator located on the 29th Floor. The generator will be capable of generating power to energize the life safety equipment in the event of utility power failure. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

LOCATION AND AREA INFORMATION

Location and Services

The Woolworth Tower Residences is located in the Tribeca neighborhood of Manhattan in the City of New York with an entrance on Park Place at the corner of Broadway.

All types of transportation facilities are widely accessible to residents of Condominium. The subway rail system and bus routes are conveniently located just a block away. Taxi and limousine service is readily available. The New York City area is served by three major airports located within close proximity of the Condominium. Kennedy International and LaGuardia Airports are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey. These three airports provide air service to nearly all major destinations in the United States and the world.

Excellent educational facilities are within close proximity to the Condominium. The educational facilities within close proximity to the Condominium are diverse enough to satisfy every age group, from young to adult interested in post-graduate classes, and include private, public (Spruce Street School (M397) at 12 Spruce Street, Manhattan, New York; Pace University at 1 Pace Plaza, New York, New York; New York Law School at 185 West Broadway, Manhattan, New York; New York University (found at nearby locations) and parochial schools on the elementary, middle school, and high school levels.

The area is served by New York-Presbyterian/Lower Manhattan Hospital, located at 170 Williams Street, Manhattan, New York.

There are several houses of worship of most major denominations in the vicinity of the Condominium including, but not limited to: Wall Street Synagogue at 47 Beekman Street, New York, New York; Synagogue for the Arts at 49 White Street, Manhattan, New York; Trinity Church at 74 Trinity Place, New York, New York; St. Paul's Chapel at 209 Broadway, New York, New York; and Evangelical Assembly of Presbyterian Churches at 6 Barclay Street, New York, New York. The Property is located within blocks of a police station, a fire station, shopping facilities, public transportation and public recreation. Police, fire protection, water, sanitation, snow removal and road maintenance services are provided by the City of New York. Water charges for the Units will be paid by the Unit Owners as a Common Expense of the Condominium.

The local police are the 1st precinct located at 16 Ericsson Place, New York, New York and the local fire departments are Engine 7 Ladder 1 located at 100 Duane Street, New York, New York and Engine 10 Ladder 10 located at 124 Liberty Street, New York, New York. The local post office is the Church Street Station located at 90 Church Street, New York, New York.

Sponsor is not aware of any uses in adjoining or neighboring buildings which a reasonable Unit Owner would find obnoxious. There is no guaranty that any of the foregoing services or amenities will continue to be available to Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make

any representations that the character of the neighborhood, the businesses and other institutions which operate there or the qualitative nature of the surroundings will not change.

Zoning and Use

The Building is located in a C5-3 District within the Special Lower Manhattan District which permits residential, community facility, and most commercial uses. The Building is a National Historic Landmark.

SCHEDULE A AND A-1
PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A
OFFERING PRICES AND RELATED INFORMATION
July 1, 2016 to June 30, 2017

The Woolworth Tower Residences

2 Park Place
New York, NY 10007

	Unit	Approximate Area	Bdrms / Baths	Terrace SF	Total Sq. Ft.	Purchase Price	Percentage Interest in Residential Common Elements	Estimated Common Charges for 1st Year		Estimated Real Estate Taxes for 1st Year		Total Estimated Carrying Charges for 1st Year	
								Monthly	Annual	Monthly	Annual	Monthly	Annual
1	Pavilion A	6,327	4/4.5	1,227	7,554	$ 28,750,000	6.1904%	$ 10,068	$ 120,814	$ 13,232	$ 158,782	$ 23,300	$ 279,596
2	Pavilion B	5,127	3/3.5	835	5,962	$ 22,600,000	4.9791%	$ 8,098	$ 97,175	$ 10,643	$ 127,714	$ 18,741	$ 224,889
3	31A	6,056	4/4.5	638	6,694	$ 26,400,000	5.8001%	$ 9,433	$ 113,197	$ 12,398	$ 148,771	$ 21,831	$ 261,968
4	32A	3,261	3/3.5		3,261	$ 9,575,000	3.0430%	$ 4,949	$ 59,389	$ 6,504	$ 78,054	$ 11,454	$ 137,443
5	32B	2,563	2/2.5		2,563	$ 7,250,000	2.3917%	$ 3,890	$ 46,677	$ 5,112	$ 61,347	$ 9,002	$ 108,024
6	33A	3,261	3/3.5		3,261	$ 9,675,000	3.0430%	$ 4,949	$ 59,389	$ 6,504	$ 78,054	$ 11,454	$ 137,443
7	33B	2,563	2/2.5		2,563	$ 7,350,000	2.3917%	$ 3,890	$ 46,677	$ 5,112	$ 61,347	$ 9,002	$ 108,024
8	34A	3,261	3/3.5		3,261	$ 9,775,000	3.0430%	$ 4,949	$ 59,389	$ 6,504	$ 78,054	$ 11,454	$ 137,443
9	34B	2,563	2/2.5		2,563	$ 7,450,000	2.3917%	$ 3,890	$ 46,677	$ 5,112	$ 61,347	$ 9,002	$ 108,024
10	35A	3,261	3/3.5		3,261	$ 9,875,000	3.0430%	$ 4,949	$ 59,389	$ 6,504	$ 78,054	$ 11,454	$ 137,443
11	35B	2,563	2/2.5		2,563	$ 7,550,000	2.3917%	$ 3,890	$ 46,677	$ 5,112	$ 61,347	$ 9,002	$ 108,024
12	36A	3,261	3/3.5		3,261	$ 9,975,000	3.0430%	$ 4,949	$ 59,389	$ 6,504	$ 78,054	$ 11,454	$ 137,443
13	36B	2,563	2/2.5		2,563	$ 7,650,000	2.3917%	$ 3,890	$ 46,677	$ 5,112	$ 61,347	$ 9,002	$ 108,024
14	37A	3,261	3/3.5		3,261	$ 10,675,000	3.0430%	$ 4,949	$ 59,389	$ 6,504	$ 78,054	$ 11,454	$ 137,443
15	37B	2,563	2/2.5		2,563	$ 8,150,000	2.3917%	$ 3,890	$ 46,677	$ 5,112	$ 61,347	$ 9,002	$ 108,024
16	38A	3,261	3/3.5		3,261	$ 10,175,000	3.0430%	$ 4,949	$ 59,389	$ 6,504	$ 78,054	$ 11,454	$ 137,443
17	38B	2,563	2/2.5		2,563	$ 7,850,000	2.3917%	$ 3,890	$ 46,677	$ 5,112	$ 61,347	$ 9,002	$ 108,024
18	39A	3,261	3/3.5		3,261	$ 10,275,000	3.0430%	$ 4,949	$ 59,389	$ 6,504	$ 78,054	$ 11,454	$ 137,443
19	39B	2,563	2/2.5		2,563	$ 7,950,000	2.3917%	$ 3,890	$ 46,677	$ 5,112	$ 61,347	$ 9,002	$ 108,024
20	40A	3,261	3/3.5		3,261	$ 10,975,000	3.0430%	$ 4,949	$ 59,389	$ 6,504	$ 78,054	$ 11,454	$ 137,443
21	40B	2,563	2/2.5		2,563	$ 8,450,000	2.3917%	$ 3,890	$ 46,677	$ 5,112	$ 61,347	$ 9,002	$ 108,024
22	41A	3,261	3/3.5		3,261	$ 10,475,000	3.0430%	$ 4,949	$ 59,389	$ 6,504	$ 78,054	$ 11,454	$ 137,443
23	41B	2,563	2/2.5		2,563	$ 8,150,000	2.3917%	$ 3,890	$ 46,677	$ 5,112	$ 61,347	$ 9,002	$ 108,024
24	43A	3,957	3/3.5		3,957	$ 15,675,000	3.6925%	$ 6,005	$ 72,065	$ 7,893	$ 94,713	$ 13,898	$ 166,778
25	44A	2,412	2/2.5		2,412	$ 8,800,000	2.2508%	$ 3,661	$ 43,927	$ 4,811	$ 57,733	$ 8,472	$ 101,660
26	44B	1,290	1/1.5		1,290	$ 3,875,000	1.2038%	$ 1,958	$ 23,494	$ 2,573	$ 30,877	$ 4,531	$ 54,370
27	45A	2,412	2/2.5		2,412	$ 8,900,000	2.2508%	$ 3,661	$ 43,927	$ 4,811	$ 57,733	$ 8,472	$ 101,660
28	45B	1,290	1/1.5		1,290	$ 3,975,000	1.2038%	$ 1,958	$ 23,494	$ 2,573	$ 30,877	$ 4,531	$ 54,370
29	46A	2,412	2/2.5		2,412	$ 9,000,000	2.2508%	$ 3,661	$ 43,927	$ 4,811	$ 57,733	$ 8,472	$ 101,660
30	46B	1,290	1/1.5		1,290	$ 4,075,000	1.2038%	$ 1,958	$ 23,494	$ 2,573	$ 30,877	$ 4,531	$ 54,370
31	47A	2,412	2/2.5		2,412	$ 9,100,000	2.2508%	$ 3,661	$ 43,927	$ 4,811	$ 57,733	$ 8,472	$ 101,660
32	47B	1,290	1/1.5		1,290	$ 4,175,000	1.2038%	$ 1,958	$ 23,494	$ 2,573	$ 30,877	$ 4,531	$ 54,370
33	49A	2,445	2/2.5		2,445	$ 9,150,000	2.2816%	$ 3,711	$ 44,528	$ 4,877	$ 58,522	$ 8,588	$ 103,051
34	Pinnacle	9,403	3/3.5+.5+.5	499	9,902	$ 110,000,000	8.8909%	$ 14,460	$ 173,520	$ 19,004	$ 228,052	$ 33,464	$ 401,572
Totals		**106,363**		**3,199**	**109,562**	**$ 443,725,000**	**100.0000%**	**$ 162,638**	**$ 1,951,650**	**$ 213,750**	**$ 2,565,000**	**$ 376,388**	**$ 4,516,650**

Notes

1. The percentage interest in Common Elements takes into account 25% of the terrace square footage.

NOTES TO SCHEDULE A

1. Residential Unit Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Each Residential Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The approximate area of each Residential Unit will consist of the area measured horizontally three-quarters of the way into the existing exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Residential Unit) to the centerline of the partitions or concrete walls separating one Residential Unit from another Residential Unit or separating one Residential Unit from the corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements or Residential Common Elements not within a Residential Unit or to the exterior side of the opposite exterior wall. Each Residential Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above.

Except in certain areas with dropped ceilings and soffits, the finished floor-to-ceiling heights of the residential levels vary. All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space, subtracting cutouts. The Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

Purchasers should note that the actual saleable square footage is greater than the usable square footage. The room count 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 and may change upon re-measurement. All dimensions shown on Floor Plans are approximate and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovations, in the sole and absolute discretion of Sponsor, its principals, managers, members, agents, designees, employees and affiliates; however, no material change to a Floor Plan will be made to a Residential Unit which is the subject of a Purchase Agreement without the Purchaser's consent and without first filing an amendment with the Office of the Attorney General. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the net square footage area of the Residential Unit is materially diminished. It is a rebuttable presumption that an area diminished by less than 10% is not material.

2. The purchase prices and other terms of sale of all Residential Units may be negotiated by Sponsor and, therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that 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 (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section

entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two (2) month's common charges to the Working Capital Fund of the Residential Section. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Residential Units.

3. (a) The respective Percentage Interest of each Residential Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Residential Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Unit, of areas formerly designated as Residential Common Elements, or involves adding to the Residential Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Residential Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser.

(b) The percent interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Common Interest of such Residential Unit bears to the aggregate Common Interests of all Residential Units.

(c) All equipment and materials installed will require maintenance and cleaning at least twice per year from the date of the First Closing and in accordance with the manufacturers' specifications at the cost of the Residential Unit Owners or the Residential Section. Purchasers should note that each HVAC unit will need to be cleaned and its filters changed at least twice per year at Purchaser's sole cost and expense.

4. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of operation of the Residential Units will be the year from July 1, 2016 through June 30, 2017 and are based on such Sponsor's Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual first year of operation of the Residential Units may be earlier or later than such year. If the actual or anticipated date of commencement of operation of the Residential Units is delayed by more than six (6) months from the commencement of the projected first year of operation of Residential Units, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections in the aggregate exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Residential Common Charges for each Residential Unit are based on the Schedule B - Projected Budget for First Year of Operation of Residential Units prepared by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of heating for the Residential Units. The maintenance and operating cost of the HVAC units are borne by the individual Residential Unit Owners. Please refer to

Schedule B-i "Energy Costs Projection" from AKF Group, LLC, for further information regarding estimated energy costs. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately submetered and payable by the Residential Unit Owner to the Residential Board (or alternatively, directly metered for each Residential Unit Owner), the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Residential Unit and the cost of interior repairs and decorations to the Residential Unit. Until the Residential Units are separately assessed, real estate taxes shall be part of Residential Common Expenses, as provided in the Condominium By-Laws or billed by the Managing Agent when such tax bill is received. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners. The first year of operation may include a portion of the year in which the Residential Section is not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

Sponsor shall have the option of running the Residential Section based on actual expenses for up to the first twelve (12) months following the First Closing. During this period, each Residential Unit Owner (including Sponsor and its designees) shall be required to pay the Common Charges set forth in the Budget for the First Year of Condominium Operation for the Residential Units. If during this period actual expenses are less than full Common Charges, the difference between actual expenses and full Common Charges, if any, may be refunded pro-rata to all Residential Unit Owners (including Sponsor and its designees) in the form of either: (i) a credit against future Common Charges, or (ii) as a cash reimbursement to the Residential Unit Owners (including Sponsor). The timing of the credit or reimbursement will be determined by the Residential Board, in its sole discretion. During such period, (i) the Sponsor will continue to update the Budget, as required by Part 20 of the Attorney General Regulations; (ii) the Contingency Fund and Reserve Fund will be paid as set forth in the Budget; and (iii) the insurance premiums will be paid as set forth in the Budget. Sponsor, its principals, managers, members, agents, designees, employees and affiliates do not guarantee that actual expenses during the twelve (12) month period will be less than Common Charges or that any credit or reimbursement will be available to the Residential Unit Owners.

5. After the Residential Section is subdivided into individual tax lots, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will not be responsible for the payment of, or subject to, any lien arising from the non-payment of, nor will the Residential Unit be subject to, any lien arising from non-payment of taxes on other units. Assuming the Residential Section does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of operation of the Residential Units will total approximately $2,565,000, based on an opinion prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, 6 East 45th Street, New York, New York 10017 dated June 30, 2014 which assumes (a) an projected assessed valuation attributable to the residential portion of the Property of $19,000,000 for the period of July 1, 2016 – June 30, 2017 of fiscal year 2016/2017 and (b) a projected tax rate of $13.50 per $100 of assessed valuation. Assuming the Residential Section does not receive any abatement from real estate taxes, the taxes during the second year of operation, and

subsequent years will also be higher than the taxes during the first year of operation. The opinion prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP included in the Plan sets forth the projection for real estate taxes in the second year of operation.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than purchase price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the actual assessed value of the residential portion of the Property during the fiscal tax year year 2016/2017 will be $19,000,000. Neither Sponsor, principals, managers, members, agents, designees, employees, affiliates or the selling agent make any warranties or guaranties of any real estate taxes to be assessed against the Residential Units as they have relied on the opinion of its counsel in making such estimates..

See the Section entitled "Real Estate Taxes" and the Tax Opinion of Wolf Haldenstein Adler Freeman & Herz LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

The projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Residential Unit Owner's mortgage (if any) or from changes in the allocation of 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.

NEITHER SPONSOR, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES NOR THE SELLING AGENT OR ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE ASSESSED VALUE OF THE RESIDENTIAL SECTION, THE ESTIMATED ALLOCATIONS, THE TAX RATE, OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION OF RESIDENTIAL UNITS

SCHEDULE B

The Woolworth Tower Residences
2 Park Place, New York NY

PROJECTED BUDGET FOR FIRST YEAR OF OPERATIONS FOR RESIDENTIAL CONDOMINIUM UNITS JULY 1, 2016 THROUGH JUNE 31, 2017

PROJECTED INCOME

Common Charges - Residential	$1,951,650.00
TOTAL PROJECTED INCOME	**$1,951,650.00 (1)**

PROJECTED EXPENSES

Labor	$ 566,588.00 **(2)**
Gas	$ 13,822.00 **(3)**
Electricity	$ 353,837.00 **(4)**
Water and Sewer	$ 42,532.00 **(5)**
Steam	$ 219,065.00 **(6)**
Repairs, Maintenance & Supplies	$ 50,000.00 **(7)**
Service Contracts	$ 75,000.00 **(8)**
233 Broadway Condominium Common Charges	$ 148,306.00 **(9)**
Pool and Concierge Costs	$ 245,000.00 **(10)**
Management Fees	$ 62,500.00 **(11)**
Legal Fees and Audit Fees	$ 35,000.00 **(12)**
Miscellaneous Expenses	$ 15,000.00 **(13)**
Contingency	$ 25,000.00 **(14)**
Reserve	$ 100,000.00 **(15)**
TOTAL PROJECTED EXPENSES	**$1,951,650.00 (16)**

NOTE: THE ACCOMPANYING NOTES, WHICH FOLLOW THIS SCHEDULE B ARE AN INTEGRAL PART HEREOF AND SHOULD BE READ IN CONJUNCTION HEREWITH.

NOTES TO SCHEDULE B

PROJECTED INCOME

(1) Common Charges ($1,951,650.00)

The projected Common Charges to be collected from Residential Unit Owners during the first projected year of operation of the Residential Condominium Units are based upon the assumption that the first year of operation of the Residential Condominium units will be the twelve months commencing July 1, 2016 and ending June 31, 2017. The actual first year of operation may be earlier or later.

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

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements for fifteen (15) days and have their deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections.

PROJECTED EXPENSES:

(2) Labor ($566,588.00): The Residential Condominium units will have doorman service, available 24 hours per day, 7 days per week, and a non-resident staff of one full time (40 hours per week) superintendent and porter service 16 hours per day, 7 days per week, to staff the building.

The annual labor cost for the Residential Section is projected at $538,633 computed as follows:

Superintendent payroll costs	$96,930
Superintendent rent reimbursement	60,000
Doormen and Porters	403,658
Uniforms	6,000
Total	$566,588

With respect to the full time superintendent, the cost is projected at $96,930, as follows:

Wages		$80,000
Taxes and Benefits		
FICA, employer share	6,120	
State disability and worker's comp	4,420	
Unemployment Insurance	390	
Medical	6,000	
Sub-Total		16,930
Total		$ 96,930

In addition, the Residential Condominium units will reimburse the superintendent for the cost of maintaining an apartment within proximity of the Building up to $5,000 per month or $60,000.

With respect to the 24 hour per day, 7 days a week doorman services and porter services of 16 hours per day Monday to Friday and 5 hours per day on weekends, the cost is projected as follows:

Wages (at $22.00 per hour plus vacation time, sick time)		$354,182
Taxes		
FICA, employer share	27,095	
State disability and worker's comp	19,647	
Unemployment insurance	2,734	
Sub-Total		49,476
Total		$403,658

In addition the cost of doorman uniforms is projected at $6,000.

The employees will be non-union.

(3) Gas for Cooking, Dryers and Generator ($13,822.00): The budget amount is based upon information provided by AKF Group Consulting Engineers, 330 West 42nd Street, New York, New York 10036. Residential cooking, commercial dryers and the residential emergency generator for the Residential Condominium units will be fueled by gas. The budgeted amount for the first year of operation is based on a projected total consumption of 6,520 therms.

Gas ranges	4,243 therms
Commercial Dryers	374 therms
Emergency generator	1,903 therms
Total	6,520 therms

At a cost of $2.12 per therm, the projected cost for the first year of operation for the Residential Condominium units including sales tax and increases over current costs is $13,822.

It is not possible to predict whether the budget figure will reflect the actual cost of gas to be incurred during the Residential Condominium units operation or whether the usage will vary with the level of consumption. Further, consumption will be affected by the severity of the weather, conservation measures (such as staggering hours of heating, lowering the temperatures of the hot water, etc.), if any, adopted by the Board of Managers, and the personal habits of the Unit Owners. The projected rates set forth above are based on the current rates of Con Edison. However, fluctuating fuel prices and other factors such as world conditions may raise the cost of fuel substantially higher than the current rate. If trends of the recent past continue, it is likely that the fuel will increase with the passage of time. It is not possible to forecast when this would occur or the extent of any fuel rate increase.

(4) **Electricity ($353,837.00):** The budget amount for electricity is based upon information provided by AKF Group Consulting Engineers, 330 West 42nd Street, New York, New York 10036. The projected electricity expenses for the first year of Condominium operation for common residential areas are based on consumption estimates of 1,518,614 kilowatt-hours per year.

Mechanical equipment	658,320 kwh
Elevators	273,750 kwh
Back of house & common space	110,000 kwh
Plumbing equipment	476,544 kwh
Total	1,518,614 kwh

At the average summer and winter rate of $0.233 per kilowatt-hour, the projected cost for the first year of operation for Residential Condominium uses including sales tax and an increase over current costs is $353,837.

The projection for electricity expense is for common residential use, includes all electricity supplied to the Common Areas, but does not include electricity consumed in individual Units, each of which will be sub-metered. The estimate includes the cost of electricity supplied to the Common Elements, including the operation of such items as elevators, building motors, exhaust fans, and lighting for corridors, elevator lobbies and stairways.

The electric rates are largely affected by increases in the price of the fuel paid by the utility company and are regulated by state agencies. The Budget is intended to provide accurate information for Prospective Purchasers and the above estimate is made in good faith. However, it is not possible to predict whether the Budgeted figure will reflect the actual cost to be incurred during Residential Condominium units operation, which will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company by means of fuel oil as the primary energy source. It is not possible to predict whether the

cost of oil used to generate electricity will increase in the near future, or what the amount of the resulting increase in electric rates will be, if any. The projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of operation for Residential Condominium units. However, no budget item is warranted. See "Schedule B-1" for the projected cost of providing electricity to the individual Units.

(5) Water Charges and Sewer Rents ($42,532.00): The budget amount for water and sewer costs is based upon information provided by AKF Group Consulting Engineers, 330 West 42nd Street, New York, New York 10036. The Residential Units and the Common Elements are metered for water consumption. Based upon projected residential consumption of 3,134,359 gallons, or 4,190 ccf of water per year at the rate charged by New York City, for the period July 1, 2013 to June 30, 2014, of $0.0921 per cubic foot escalated to $10.15 or $42,532.

(6) Steam ($219,065.00) The budget amount for steam is based upon information provided by AKF Group Consulting Engineers, 330 West 42nd Street, New York, New York 10036. Consolidated Edison will supply steam to the Residential Condominium units to be used for heating and hot water. The projected steam expenses for the year of Condominium operation for residential uses are based on consumption estimates of 6,259 MLBs (thousands of pounds) per year.

Space heating	3,525 mlb
Domestic hot water	1,114 mlb
Outside air heating	1,620 mlb
Total	6,259 mlb

At the rate of $35 per MLB, the cost for the first year of operation for the Residential Condominium units use including sales tax and an increase over current costs is $219,065.

The steam rates are largely affected by increases in the price of the fuel paid by the utility company and are regulated by state agencies. The budget is intended to provide accurate information for Prospective Purchasers and the above estimate is made in good faith. However, it is not possible to predict whether the Budgeted figure will reflect the actual cost to be incurred during Residential Condominium units operation, which will vary with the level of consumption and the cost of steam. Steam is generated by the utility company by means of fuel oil as the primary energy source. It is not possible to predict whether the cost of oil used to generate steam will increase in the near future, or what the amount of the resulting increase in steam rates will be, if any. The projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the year of Residential Condominium units operation. However, no budget item is warranted.

(7) Repairs, Maintenance and Supplies ($50,000.00): The budget figure for repairs, maintenance and supplies is based on the normal maintenance and repairs of interior common areas of the building, the painting of public halls and Common Elements, the exterior of the building (including walls), the plumbing and electrical systems, the heating system (including pipes and control devices regulating distribution in the building) and the purchase of normal items, such as cleaning supplies and materials, lubricants, bulbs, public area fixtures, general and hardware supplies and rubbish compactor bags. Unit Owners will be responsible for the cost of the interior repairs in, and decoration and painting of, their respective Units, including appliances. The amount budgeted is calculated based on the consultant's previous management experience in managing newly constructed Buildings of comparable size, quality and amenities during a typical Residential Condominium units first year of operations.

The budgeted number does not include repairs, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners.

(8)Service Contracts ($75,000.00): Amounts indicated below are estimates based upon the experience of the Sponsor's Budget Expert in operating similar buildings; no contracts have been entered into for the services described in this footnote.

Estimates – including sales tax

Elevator maintenance	$36,000
Sprinkler and fire alarm	10,000
HVAC system maintenance	5,000
Pest control	5,000
Emergency generator	2,000
Sub-metering	3,000
Window cleaning (interior only– 1X)	10,000
Building Link	1,000
Other	3,000
Total	$75,000

(9) 233 Broadway Condominium Common Charges and Insurance ($148,306.00): The Residential Units, as a whole, will share certain expenses with the Lower Unit, which consists solely of office space. The Board of Managers for the 233 Broadway Condominium will determine the budget for the Condominium for the Lower Unit and the Residential Units. Pursuant to the Second Amended and Restated Declaration the Lower Unit is responsible for 80.79% of those expenses and the Residential Units are responsible for 19.21%. The budget for the 233 Broadway Condominium for the first projected year of operation is as follows for the common areas of the Building (see Schedule B-2 for more information):

	2016 Projected Common Area Expense	**Residential Units 19.21%**	Lower Unit 80.79%
1) Management Fee	$110,000	**$21,131**	$88,869
2) Common Area Electric	$110,616	**$21,249**	$89,367
3) Common Area Water	$255	**$49**	$206
4) Building Fire Alarm	$37,103	**$7,127**	$29,976
5) Building Stand Pipe	$770	**$148**	$622
6) Building Insurance	$450,811	**$86,601**	$364,210
7) Residential Units Additional General Liability Insurance	$12,000	**$12,000**	$0
TOTAL	$721,555	**$148,306**	$573,249

The insurance expense is made up of two components—the insurance obtained by the Condominium as a whole and that obtained solely by the Residential Section. The budgeted amounts are projected on the basis of estimates by The Stockbridge Risk Management Inc. and Fillmore Agency Inc.

The cost of workers' compensation and NYS Disability is not reflected as insurance, as this amount is included in the cost projections for labor.

Based on its recent construction, the policy limits quoted should be adequate to replace the existing Building in the event of a total loss.

Property Coverage

Building – All Risk (Deductible - $50,000)	$450,000,000
Content	$150,000
Agreed Amount – Replacement Cost	
Common Charges/R/E Taxes- Reimbursement	Actual Loss Sustained
Building Ordinance/Demolition/ Increase Cost of Construction	$25,000,000
Flood	$100,000,000
Flood Deductible	$100,000
Earthquake	$100,000,000
Earthquake Deductible	$100,000
Underground Water/Sewer Back Up	Included

Comprehensive General Liability

General Liability	$2,000,000
Each Occurrence	$1,000,000
Products & Completed Operations	$1,000,000
Personal and Advertising Injury	$1,000,000
Fire Damage Legal Liability	$500,000
Medical Payments – each person	$5,000
Hired & Non-owned Auto Liability	$1,000,000
Employee Benefits Liability	$1,000,000
Directors & Officers Liability	$1,000,000
Umbrella Program	$50,000,000
Machinery (Equipment Breakdown)	Included
Deductible (included in property)	$50,000
Employee Dishonesty	$500,000
Deductible	$1,000
PROJECTED ANNUAL COST (BUDGET)	$462,811
RESIDENTIAL PROJECTED ANNUAL COST (BUDGET)	$98,601

The total premium for the coverage set forth above is projected to be $98,601.00. This estimate, however, is subject to inspection and subject to rates in effect on the day of enactment of the insurance policies.

Fire and casualty insurance includes coverage for damage to all Common Elements, including, without limitation, damage to all walls, ceilings and floors in the Units (other than those walls, ceilings and floors erected by a Unit Owner other than Sponsor) as finished by the Sponsor in accordance with the "Description of Property and Specifications" appearing in Part II of this Plan.
The coverage described herein will provide:

- each unit owner is an additional insured as respects common areas
- there will be no cancellation without notice to the Condominium Board
- a waiver of subrogation as respects Unit Owners
- a waiver of invalidity because of the acts of the insured and Unit Owners
- a waiver of pro rata reduction if Unit Owners obtain additional coverage

No coverage is provided for such risk as fire and casualty losses to the contents of each individual Unit, except as stated above, nor does the coverage take into account any future replacements, improvements or additions to the Units or the fixtures, furniture and improvements contained therein by Sponsor as described in said "Description of Property and Specifications" appearing in Part II of this Plan.

In addition, no liability coverage for claims for personal injury for any Unit Owner arising from an occurrence within his or her own Unit is included in the coverage provided above.

PURCHASERS AND UNIT OWNERS WILL BE REQUIRED TO OBTAIN THEIR OWN INSURANCE FOR RISKS OF LIABILITY AND FIRE AND CASUALTY LOSSES TO THEIR OWN PROPERTY WITHIN THE RESIDENTIAL UNITS.

The Board of Managers, at some future date, may decide to increase insurance coverage to insure the equity value of the Unit Owners or to require Unit Owners to obtain coverage for their property.

IT SHOULD BE NOTED THAT IN THE EVENT THE PROPERTY IS TOTALLY DESTROYED BY FIRE OR OTHER CASUALTY, THE INSURANCE COVERAGE AS STATED HEREIN, ALTHOUGH SUFFICIENT TO REPLACE THE BUILDING, DOES NOT COVER THE FULL INVESTMENT OF THE UNIT OWNERS. HOWEVER, THE AMOUNT OF INSURANCE, WHICH WILL BE IN EFFECT ON THE CLOSING DATE, SHOULD BE SUFFICIENT TO PREVENT THE IMPOSITION OF ANY COINSURANCE FACTOR IN THE EVENT OF PARTIAL LOSS.

In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. Although the projection is believed to be reasonable, prospective Owners should note that insurance premiums could increase depending on market conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No guaranty is given that the budget item will not increase. For further discussion of insurance coverage, please see the section titled "Rights and Obligations of Unit Owners."

(10) **Pool and Concierge Costs ($245,000.00)** The Residential Condominium units intend to engage the services of a residential amenity service company to provide concierge services, pool attendant services and certified pool operations. The Concierge service among different services will include booking reservations, arranging car services and arranging dry cleaning. The mission is to build a sense of community among the residents.

The pool services will include: provide lifeguards (68 hours a week, daily hours to be set by the Board of Managers), pool attendant services, proper sign in/out, a

certified chemical management program, water testing and pool maintenance all in compliance with health department standards.

The projected cost for the first year (of a three year arrangement) of Residential Condominium units operations for a full time Concierge (available 24 hours per day, 7 days per week) and 68 hours per week of pool operations is currently projected at $245,000

(11) Management Fees ($62,500.00): The Residential Condominium units will be managed by Douglas Elliman Property Management, pursuant to a management contract, which will commence on the date of the First Unit Closing at an annual base compensation of $62,500.00, payable in equal monthly installments. This firm has considerable experience in the management of residential properties in New York City. Services of the Managing Agent shall commence upon the conveyance of title by the Sponsor of the first Unit in the residential Condominium. The Managing Agent is unaffiliated with Sponsor. In addition, the Managing Agent will charge individual Unit Owners for services required in processing each application for the sale or lease of a Unit.

The Managing Agent's fee for the first year of Residential Condominium units operation is comparable to the "going rate" for similar services in comparable buildings.

Management of the Residential Condominium units will entail the following: the hiring of a superintendent to perform certain necessary janitorial and maintenance functions for the Common Elements, such as cleaning the common area, complying with local Building codes and regulations; the paying or causing to be paid all bills for maintaining and operating the building; the review of proposed sales and/or leasing packages, including references from all Prospective Purchasers; the billing for maintenance and other charges; the setting up and keeping in good order a separate accurate set of books for the Condominium; the hiring of accountants and, generally, the managing of the Property.

(12) Legal Fees and Audit Fees ($35,000.00): The budgeted amount for accounting services with respect to the Residential Condominium units' initial year is based upon a letter, dated December 13, 2013, from CohnReznick LLP, Certified Public Accountants, 1212 Avenue of the Americas, New York, New York 10036. The letter indicates a fee quotation of $20,000.00 for preparation of year-end financial statement and tax returns, for the Board of Managers.

The balance of the budgeted amount, $15,000.00, is an estimate for miscellaneous legal services provided to the Residential Condominium units in connection with normal business operations. The aforesaid amount does not cover the cost of any extraordinary services or litigation.

(13) Miscellaneous Expenses ($15,000.00): The budgeted amount includes telephone expenses, city licenses, permits and filing fees, filing Federal tax returns (if taxable income exists), annual elevator inspections and permits, costs of printing and postage for notices and information from the Board of Managers, office supplies, telephone costs, miscellaneous expenses, and holiday decorations. In addition this item includes fees to the Managing Agent to prepare the needed filings and follow up with respect to the real estate tax rebate program, fire safety notices and window guard and lead based paint compliance, if applicable.

(14) Contingency ($25,000.00): Every reasonable effort has been made to prepare an accurate and realistic budget for the operations of the Residential Condominium units. Nevertheless, unforeseen circumstances can have an adverse impact on the Residential Condominium units operations. Particularly volatile are the prices of utilities to be provided to the Building. Water & Sewer Charges are difficult to estimate in advance. Repairs and maintenance may be required at any time. For these reasons, it is prudent to add a contingency reserve. The contingency fund is intended to provide for any unanticipated expenses and is to be used at the discretion of the Board of Managers. In the event that these funds are not expended, they shall be added to the Working Capital account.

In the event that the actual first year of operation of the Residential Condominium units begins later than the projected commencement date of July 1, 2016 as shown on this schedule, the additional operating costs could exceed this amount. The reserve for contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget, since, upon the completion of renovation and construction, all building systems and equipment will be new.

(15) Reserve ($100,000.00): The Residential Condominium units intends to establish a Reserve for Replacements and Operations, to fund capital improvements that are required from time to time and to fund operating deficits should they arise.

To fund the Reserve 5% of annual operating expenses of the Residential Condominium units will be added as an annual charge.

(16) Total Projected Expenses ($1,951,650.00): The budget for the year from July 1, 2016 through June 31, 2017 is based on the estimates and projections set by the Board of Managers pursuant to the By-Laws and may be equal to or higher than the first year due to the fact that the cost of the items shown in Schedule B may change due to factors beyond the control of the Board of Managers.

The foregoing budget, however, is not intended and should not be taken as a guarantee by anyone that the income or expenses for any year of operation of

the Residential Condominium units will be as set forth in said Budget, and it is likely that the actual maintenance charges and expenses will vary from the amounts shown in the budget.

IN THE OPINION OF DOUGLAS ELLIMAN PROPERTY MANAGEMENT, SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET,", THE PROJECTED RECEIPTS AS OF JUNE, 2014 APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (WHICH HAVE BEEN ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE EXPENSES OF OPERATION OF RESIDENTIAL CONDOMINIUM UNITS, FOR THE YEAR COMMENCING JULY 1, 2016. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR ANY YEAR OF OPERATION OF THE PROPERTY BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN THE SAID PROJECTED BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR RESIDENTIAL CONDOMINIUM UNITS OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE PROJECTED BUDGET. THE BOARD OF MANAGERS HAS THE RIGHT TO ENTER INTO THE SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL BE BINDING ON CURRENT AND FUTURE RESIDENTIAL CONDOMINIUM OPERATION.

SCHEDULE B-1-ESTIMATED UTILITY EXPENSES FOR RESIDENTIAL UNITS

AKF

SCHEDULE B1
ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS
2 Park Place-Woolworth Residential Unit

Annual Residential Unit electrical energy usage (sub-metered for each Unit) has been estimated and presented below for lighting, power, unit HVAC equipment, and typical Unit appliances. The estimated total annual cost is based on a rate of 23.3 cents per kilowatt-hour including 3% per annum to 2016. No warranty (expressed or implied) is made that these projections will be in accordance with the actual costs for Residential Unit electricity.

	Unit	Approximate Area	Lighting/Power KWHR/Year	HVAC KWHR/Year	Annual Total KWHR/Year	Annual Electric Cost Per Year
1	Pavilion A	6,017	23526	11,492	35,019	$ 8,159
2	Pavilion B	4,844	18940	9,252	28,192	$ 6,569
3	31A	6,084	23788	11,620	35,409	$ 8,250
4	32A	3,248	12700	6,204	18,903	$ 4,404
5	32B	2,558	10002	4,886	14,888	$ 3,469
6	33A	3,248	12700	6,204	18,903	$ 4,404
7	33B	2,558	10002	4,886	14,888	$ 3,469
8	34A	3,248	12700	6,204	18,903	$ 4,404
9	34B	2,558	10002	4,886	14,888	$ 3,469
10	35A	3,248	12700	6,204	18,903	$ 4,404
11	35B	2,558	10002	4,886	14,888	$ 3,469
12	36A	3,248	12700	6,204	18,903	$ 4,404
13	36B	2,558	10002	4,886	14,888	$ 3,469
14	37A	3,248	12700	6,204	18,903	$ 4,404
15	37B	2,558	10002	4,886	14,888	$ 3,469
16	38A	3,248	12700	6,204	18,903	$ 4,404
17	38B	2,558	10002	4,886	14,888	$ 3,469
18	39A	3,248	12700	6,204	18,903	$ 4,404
19	39B	2,558	10002	4,886	14,888	$ 3,469
20	40A	3,248	12700	6,204	18,903	$ 4,404
21	40B	2,558	10002	4,886	14,888	$ 3,469
22	41A	3,248	12700	6,204	18,903	$ 4,404
23	41B	2,558	10002	4,886	14,888	$ 3,469
24	43A	3,955	15464	7,554	23,018	$ 5,363
25	44A	2,515	9834	4,804	14,637	$ 3,410
26	44B	1,209	4727	2,309	7,036	$ 1,639
27	45A	2,515	9834	4,804	14,637	$ 3,410
28	45B	1,209	4727	2,309	7,036	$ 1,639
29	46A	2,515	9834	4,804	14,637	$ 3,410
30	46B	1,209	4727	2,309	7,036	$ 1,639
31	47A	2,515	9834	4,804	14,637	$ 3,410
32	47B	1,209	4727	2,309	7,036	$ 1,639
33	49A	2,678	10471	5,115	15,586	$ 3,632
34	Pinnacle	8,975	35092	17,142	52,235	$ 12,171

SCHEDULE B-2

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION FOR COMMON AREAS OF THE BUILDING

SCHEDULE B-2

The Woolworth Tower Residences
2 Park Place, New York NY

233 Broadway Condominium Common Charges and Insurance ($148,306.00): The Residential Units, as a whole, will share certain expenses with the Lower Unit, which is used for commercial purposes. The Board of Managers for the 233 Broadway Condominium will determine the budget for the Condominium for the Lower Unit and the Residential Units. On September 23, 2005, the Attorney General's Office approved the No Action Application to convert the Building into The 233 Broadway Condominium. The allocation of expense between the Upper and Lower Units therein was determined at the initial conversion as per the Section 339-(i) opinion of Penmark Realty Corp. (a copy of which is annexed hereto) Pursuant to the Second Amended and Restated Declaration the Lower Unit is responsible for 80.79% of those expenses and the Residential Units are responsible for 19.21%. The budget for the 233 Broadway Condominium for the first projected year of operation is as follows for the common areas of the Building:

	2016 Projected Common Area Expense	**Residential Units**	Lower Unit
		19.21%	80.79%
1) Management Fee	$110,000	**$21,131**	$88,869
2) Common Area Electric	$110,616	**$21,249**	$89,367
3) Common Area Water	$255	**$49**	$206
4) Building Fire Alarm	$37,103	**$7,127**	$29,976
5) Building Stand Pipe	$770	**$148**	$622
6) Building Insurance	$450,811	**$86,601**	$364,210
7) Residential Units Additional General Liability Insurance	$12,000	**$12,000**	$0
8) Common Area Labor	N/A	N/A	N/A
9) Common Area Gas	N/A	N/A	N/A
10) Common Area Sewer	N/A	N/A	N/A
11) Common Area Steam	N/A	N/A	N/A
12) Common Area Repairs, Maintenance & Supplies	N/A	N/A	N/A
13) Common Area Service Contracts	N/A	N/A	N/A
14) Common Area Legal Fees and Audit Fees	N/A	N/A	N/A
TOTAL	$721,555	**$148,306**	$573,249

The insurance expense is made up of two components—the insurance obtained by the Condominium as a whole and that obtained solely by the Residential Section. The budgeted amounts are projected on the basis of estimates by The Stockbridge Risk Management Inc. and Fillmore Agency Inc. The cost of workers' compensation and NYS Disability is not reflected as insurance, as this amount is included in the cost projections for labor. Based on its recent construction, the policy limits quoted should be adequate to replace the existing Building in the event of a total loss.

Property Coverage	
Building – All Risk (Deductible - $50,000)	$450,000,000
Content	$150,000
Agreed Amount – Replacement Cost	
Common Charges/R/E Taxes- Reimbursement	Actual Loss Sustained
Building Ordinance/Demolition/ Increase Cost of Construction	$25,000,000
Flood	$100,000,000
Flood Deductible	$100,000
Earthquake	$100,000,000
Earthquake Deductible	$100,000
Underground Water/Sewer Back Up	Included
Comprehensive General Liability	
General Liability	$2,000,000
Each Occurrence	$1,000,000
Products & Completed Operations	$1,000,000
Personal and Advertising Injury	$1,000,000
Fire Damage Legal Liability	$500,000
Medical Payments – each person	$5,000
Hired & Non-owned Auto Liability	$1,000,000
Employee Benefits Liability	$1,000,000
Directors & Officers Liability	$1,000,000
Umbrella Program	$50,000,000
Machinery (Equipment Breakdown)	Included
Deductible (included in property)	$50,000
Employee Dishonesty	$500,000
Deductible	$1,000
PROJECTED ANNUAL COST (BUDGET)	$462,811
RESIDENTIAL PROJECTED ANNUAL COST (BUDGET)	$98,601

The total premium for the coverage set forth above is projected to be $98,601.00. This estimate, however, is subject to inspection and subject to rates in effect on the day of enactment of the insurance policies.

Fire and casualty insurance includes coverage for damage to all Common Elements, including, without limitation, damage to all walls, ceilings and floors in the Units (other than those walls, ceilings and floors erected by a Unit Owner other than Sponsor) as finished by the Sponsor in accordance with the "Description of Property and Specifications" appearing in Part II of this Plan.
The coverage described herein will provide:

- each unit owner is an additional insured as respects common areas
- there will be no cancellation without notice to the Condominium Board
- a waiver of subrogation as respects Unit Owners
- a waiver of invalidity because of the acts of the insured and Unit Owners
- a waiver of pro rata reduction if Unit Owners obtain additional coverage

No coverage is provided for such risk as fire and casualty losses to the contents of each individual Unit, except as stated above, nor does the coverage take into account any future replacements, improvements or additions to the Units or the fixtures, furniture and improvements contained therein by Sponsor as described in said "Description of Property and Specifications" appearing in Part II of this Plan.

In addition, no liability coverage for claims for personal injury for any Unit Owner arising from an occurrence within his or her own Unit is included in the coverage provided above.

PURCHASERS AND UNIT OWNERS WILL BE REQUIRED TO OBTAIN THEIR OWN INSURANCE FOR RISKS OF LIABILITY AND FIRE AND CASUALTY LOSSES TO THEIR OWN PROPERTY WITHIN THE RESIDENTIAL UNITS.

The Board of Managers, at some future date, may decide to increase insurance coverage to insure the equity value of the Unit Owners or to require Unit Owners to obtain coverage for their property.

IT SHOULD BE NOTED THAT IN THE EVENT THE PROPERTY IS TOTALLY DESTROYED BY FIRE OR OTHER CASUALTY, THE INSURANCE COVERAGE AS STATED HEREIN, ALTHOUGH SUFFICIENT TO REPLACE THE BUILDING, DOES NOT COVER THE FULL INVESTMENT OF THE UNIT OWNERS. HOWEVER, THE AMOUNT OF INSURANCE, WHICH WILL BE IN EFFECT ON THE CLOSING DATE, SHOULD BE SUFFICIENT TO PREVENT THE IMPOSITION OF ANY COINSURANCE FACTOR IN THE EVENT OF PARTIAL LOSS.

In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. Although the projection is believed to be reasonable, prospective Owners should note that insurance premiums could increase depending on market conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No guaranty is given that the budget item will not increase. For further discussion of insurance coverage, please see the section titled "Rights and Obligations of Unit Owners."

PENMARK
REALTY CORP

August 22, 2005

233 Broadway Owners LLC
c/o The Witkoff Group, LLC
220 East 42nd Street
New York, NY 10017

Re: The 233 Broadway Condominium (the "Condominium")
233 Broadway, New York, New York 10279

Dear Sir or Madam:

Penmark Realty Corp. is a licensed real estate brokerage and management firm. The undersigned has been engaged in management of over 40 properties over the past 40 years. The undersigned has no beneficial interest in sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests between the Upper Unit and the Lower Unit (together, the "Units") which are to be included in the Condominium as will be annexed to the proposed Declaration for the Condominium.

The common interest between the Units has been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. This allocation utilizes measurements and calculations of square footage made by SLCE, Architects.

The Undersigned has also reviewed the allocation of common expenses between the Upper Unit and the Lower Unit as set forth in Declaration of Condominium and Condominium By-Laws (the "Condominium Documents") as such allocation impacts on the Upper Unit and the Lower Unit. The allocation of common expenses between the Upper Unit and the Lower Unit appears to be fair and reasonable to cover the expenses fairly attributable to each of the Upper Unit and the Lower Unit under existing circumstances. Such allocation of common expenses reflects special or exclusive use or availability or exclusive control of particular commons areas.

5 East 86th Street • New York, NY 10028 • 212-876-4200 • F 212-876-4258

233 Broadway Owners LLC
August 23, 2005
Page 2

The foregoing opinion is made under the penalty of perjury. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: _____

Sworn to before me this
24th day of August, 2005

_____
Notary Public

CHRYSANTHUS T. SPANN
Notary Public, State of New York
No. 01SP5115801
Qualified in Kings County
Commission Expires 08/02/20 08

PENMARK
REALTY CORP

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP
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270 MADISON AVENUE
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750 B STREET - SUITE 2770
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WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLC
55 WEST MONROE STREET, SUITE 1111
CHICAGO, IL 60603

SMITH, LISA A.
DIRECT DIAL: 212-545-4603
FACSIMILE: 212-545-4794
lsmith@whafh.com

March 4, 2014

Woolworth 100 Owner LLC
c/o Alchemy Properties, Inc.
641 Lexington Avenue
New York, New York 10022

Re: The Residential Units of The 233 Broadway Condominium
known as The Woolworth Tower Residences
2 Park Place, New York, New York (the "Condominium")

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Douglas Elliman Property Management ("DEPM") as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of DEPM

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Wolf Haldenstein Adler Freeman & Herz LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

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

Very truly yours,

WOLF HALDENSTEIN ADLER
FREEMAN & HERZ, LLP

By: Lisa Smith
Lisa A. Smith

LAS/740884

THE LOWER UNIT

On July 31, 2012, the Sponsor acquired title to the upper unit of the 233 Broadway Condominium at 233 Broadway, New York, New York (the "Building"). The existing tower is divided into the upper unit of 233 Broadway Condominium (29th Floor and above) consisting of approximately 170,000 square feet which includes the Residential Lobby, a portion of the upper unit and elevator shaft and the Lower Unit of 233 Broadway Condominium (28th Floor and below) (the "Building"). The Building fronts on Park Place on the north, Broadway on the east and Barclay Street on the south in the City, County and State of New York (the "Land"). The ground floor of the Building will have a Residential Lobby facing Park Place which will service the upper unit and will be separate from the Building's main commercial lobby. Sponsor is the sole owner of the upper unit located on floors 29 through 58 of the Building to be converted to thirty-four (34) Residential Units of The Woolworth Tower Residences at 2 Park Place, New York, New York (the "Residential Units" individually, or collectively the "Residential Section"). The office and retail space of the Building are located in the Lower Unit (the "Lower Unit" or "Commercial Section").

The Lower Unit is currently owned by 233 Broadway Owners LLC, a New York limited liability company, having an office c/o The Witkoff Group, LLC, 130 East 59th Street, New York, New York 10022. As of the date hereof, the zoning district in which the Building is located permits stores, restaurants, banks and other commercial services on the first floor with offices on the upper floors. The Lower Unit may be used for any lawful purpose, at its sole discretion and without the requirement of consent of the Residential Section or anyone else, provided that such use is consistent with the applicable governmental regulations, including but not limited to the Zoning Resolution of the City New York, and with the Declaration and By-Laws of the Condominium, including, without limitation, the rules and regulations that are a part of the By-Laws. The Lower Unit is currently occupied with commercial tenants and is used solely for commercial purposes, namely offices, retail, a restaurant, lounge and a garage.

The Lower Unit Owner has the right to freely sell the Lower Unit, or to freely lease, subdivide or sell all or part of the Lower Unit, as the case may be, without having to first obtain the approval of or offer the same for sale or lease to the Residential Section. The use of the Lower Unit may generate noise or other disturbances. The Lower Unit Owner shall not be held liable for such noise or other disturbances, provided the use is in accordance with all New York City rules and regulations governing same. Neither the Declaration of Condominium nor its By-laws may be amended in any matter whatsoever which would adversely affect the rights of the Lower Unit Owner without its consent. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of the Lower Unit and vice versa.

The Lower Unit Owner, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to the Lower Unit, including the subdivision of the Lower Unit, provided that the work is performed in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration.

No representation is made with respect to the continued ownership by The Witkoff Group, LLC of all or any portion of the Lower Unit or as to who the tenants or occupants of any

portion of the Lower Unit may be at any time or as to the uses to which any portion of the Lower Unit may be put at any time (except that the Lower Unit may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties. Neither the Lower Unit Owner, nor Sponsor, its principals, managers, members, agents, designees, employees, or affiliates shall be held liable for such noise or other disturbances, provided its use is in accordance with all New York City rules and regulations governing same.

Certain easements have been reserved to the Lower Unit Owner and the Sponsor and its designees in the Declaration. The Lower Unit Owner and the Sponsor and their successors and assigns to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Building, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, without the consent of the Condominium Board, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Lower Unit provided, however, that any such signs are in keeping with the architectural integrity of the Building and are in compliance with the law, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Lower Unit, provided, that such signs are contained within the areas designated by the Lower Unit Owner for signs. The Lower Unit Owner and its/their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium.

Any insurance coverage obtained by the Condominium Board on the Lower Unit is subject to the approval of the Lower Unit Owner. Notwithstanding the foregoing, any insurance coverage obtained by the Condominium Board on the Building is a Common Expense of the Lower Unit and Residential Section with each paying its pro-rata share of the total cost.

The Common Charges payable by the Lower Unit to the Condominium are sufficient to cover the expenses fairly attributable to it and also reflect exclusive use or availability or exclusive control of particular common areas.

The Second Amended and Restated Declaration authorize the Board of Managers to specially allocate or apportion profits and expenses or specific expense items based upon special or exclusive use or availability or exclusive control of particular common areas.

CHANGES IN PRICES AND UNITS

Changes in the Residential Section

Purchase prices for all Residential Units are negotiable and Sponsor and its designees reserve 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 Residential Board, Residential Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Residential Unit, except that no such change with respect to any Residential Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor and its designees reserve 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 Residential Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Residential Units, but this will not affect any prior or subsequent sale of Residential Units which are not the subject of such change. In such event, any Purchaser who previously closed or is currently in contract with the Sponsor at such time, will not be entitled to a reduction in his/her purchase price. Neither the Selling Agent, nor Sponsor, its principals, managers, members, agents, designees, employees, or affiliates shall be held liable in the event such change is made.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to: purchase price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit (including, but not limited to, punch list items) or the revision of Floor Plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor also reserves the right to substitute any punch list item for a credit or cash payment based on the estimated cost from Sponsor's own vendor to fix said punch list item. 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 without further amendment to this Offering Plan. 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 rights of rescission under a Purchase Agreement.

In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law and provided the affected area is not an amenity or lobby of the Residential Section and does not interfere with any ingress or egress of any Unit) 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 Residential Board, Residential Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more

such Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Residential Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or Residential Limited Common Element, or designate all or part of a Residential Unit as a newly created Residential Common Element or Residential Limited Common Element (as applicable) and (d) if appropriate, reapportion among the Unsold Residential Units if affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) - (d) 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 Residential Unit, will be made with respect to any Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, finishes, common interest, dimension, floor space or layout of such Unsold Residential Unit. The Common Interest of a Residential Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Residential Section, the uniqueness of the Residential Unit, the availability of Residential Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Unit. No material change will be made in the size or quality of the Residential Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Residential Common Elements.

Once the Declaration is recorded, no change may be made in the number of Residential Units or number of rooms within a Residential Unit, nor may the size of any Residential Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Residential Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Residential Unit Owner whose Residential Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Residential Unit conform substantially to the Floor Plans, a Purchaser will not be excused from purchasing his Residential Unit and will not have any claim against Sponsor, its principals, managers, members, agents, designees, employees and affiliates as a result of any insubstantial or immaterial change. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the net square footage area of the Residential Unit is materially diminished. It is a rebuttable presumption that an area diminished by less than 10% is not material.

PROCEDURE TO PURCHASE

A person desiring to purchase a Residential Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part II of the Plan.

Prospective Purchasers shall be afforded not less than seven (7) days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. A Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days following the date the Purchaser executes the Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Residential Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Residential Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by law, and (b) a Purchase Agreement(s) for more than one Residential Unit to any one person or entity.

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 23A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, a Purchaser is required to make a payment in an amount equal to the sum of fifteen (15%) percent of the purchase price (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of "WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP, ESCROW AGENT". All checks delivered in payment of the Down Payment 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 canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment and fixtures described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Residential Unit requests that Sponsor perform special work on such Residential Unit, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such

special work, then a description of such work shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work in advance together with the cost of removing the special work if the Purchaser fails to close. However, Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall be under no obligation whatsoever to agree to perform any special work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Residential Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount solely determined by Sponsor in addition to the purchase price for such Residential Unit.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Residential Unit by an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A RESIDENTIAL UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Residential Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Residential Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to his or her Residential Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% of the purchase price of his Residential Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Residential Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of a such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, all deposit(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing the Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease.

It is anticipated that the First Closing will occur on or about July 1, 2016, the date set forth in Schedule B as the commencement date for the first year of operation of the Residential Units. In the event the project commencement date of operation of the Residential Units is twelve (12) months or later than the anticipated date of the First Closing pursuant to the Plan or any amendment thereto which has been accepted for filing as of the date of the execution of subject Purchase Agreements, Sponsor will offer all such Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. In the event that the project commencement date of operation of the Residential Units is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised Budget disclosing the then current budget projections. If the aggregate Common Charges in the revised Budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided, however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser as well as the cost of any work necessary to restore the Residential Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days after the date the amendment abandoning the Plan has been accepted for filing, in accordance with the provisions herein set forth. Sponsor, its principals, managers, members, agents, designees, employees, and affiliates shall have no liability for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges

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

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Residential Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor, its principals, managers, members, agents, designees, employees or affiliates to repair or restore any Residential Unit. In the event of damage or destruction of a Residential 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 the Residential 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 subject Residential Unit. Sponsor shall provided Purchaser with notice of such election within thirty (30) days following the date of the occurrence of the casualty or risk of loss. 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 respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor or its designee notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit, or, if the casualty occurs after the First Closing and the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Residential Unit Owners and Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below. The Purchase Agreement is annexed hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provision are included in Article 43 of the Purchase Agreement, which must be executed by the Wolf Haldenstein Adler Freeman & Herz, LLP, as escrow agent (the "Escrow Agent"), with an office located at 270 Madison Avenue, New York, New York 10016 and whose telephone number is (212) 545-4600. The attorneys who are signatories on this account authorized to withdraw funds are: Mark C. Silverstein, Lisa A. Smith, Robert D. Steele, and Eli D. Greenberg. All designated signatories are admitted to practice law in the State of New York. None of the designated signatories on the account are the Sponsor, Selling Agent, Managing Agent or a principal thereof, or have any beneficial interest in any of the foregoing.

All Down Payments made pursuant to a Purchase Agreement are subject to the escrow and trust fund requirements the State of New York Lien Law Section 71a(3), the General Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Escrow Agent has established a master escrow account at HSBC Bank USA, N.A. at its branch located 452 Fifth Avenue, New York, New York 10018, entitled Wolf Haldenstein Adler Freeman & Herz LLP Trust Account (the "Master Escrow Account"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment 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. HSBC Bank USA, N.A. is covered by the current FDIC insurance limit of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Residential Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

The Down Payment 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 Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Down Payment by Sponsor or Selling Agent and the Down Payment 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.

If a Purchaser tenders all or a portion of the Down Payment without an executed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Down Payment has not been deposited into escrow, and (ii) at any time, if the Down Payment has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings 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 Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. Currently, the rate is approximately less than 1.0%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Wolf Haldenstein Adler Freeman & Herz LLP, as Escrow Agent." Endorsed instruments will not be accepted.

Notification to Purchaser

In the event a check delivered by a Purchaser fails of 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 five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of depositing the Down Payment into the Escrow Account, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Escrow Agent is obligated to send notice to Purchase once the Down Payment is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation request 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 may not be afforded where proof satisfactory to the Attorney General is submitted establishing

that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

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

Release of Funds

All Down Payments, except for advances made for upgrades, extras or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL §352-h. Under no circumstances shall Sponsor seek or accept the release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligation pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall hold the Down Payment in escrow until otherwise directed in:

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

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

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

If there is no written agreement between the parties to release the Down Payment, the Escrow Agent shall not pay the Down Payment to Sponsor until the Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days.

The Sponsor shall not object to the release of the Down Payment to:

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

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

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

Waiver Void

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

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

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

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages 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.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the Escrow Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven (7) years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to Floor Plans and finishes in advance together with the cost of removing the special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Residential Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the Escrow Agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras.

Set forth in Exhibit 11 of 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.

EFFECTIVE DATE

Sponsor's offer to sell the Residential Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Purchase Agreements signed by bona fide Purchasers for five (5) Residential Units, which is equal to at least 15% of the Residential Units offered under the Plan). The Plan must be declared effective when Purchase Agreements have been executed by prospective Purchasers and accepted by Sponsor with respect to twenty-seven (27) Residential Units, which is equal to at least eighty (80%) percent of the Residential Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Purchase Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Residential Units being offered for sale under the Plan.

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 seven (7) days to review this Plan and all filed amendments prior to executing a Purchase Agreement and at least seven (7) days to rescind following the date Purchaser executes the Purchase Agreement; or (iii) signed by any Purchaser who is Sponsor, the Selling Agent, the 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, the Selling Agent, the Managing Agent or a principal of either (except that such a Purchaser other than Sponsor or a principal thereof may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide).

This Plan will be declared effective either by: (a) personal service of written notice to all Purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all Purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Residential Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

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 Residential Units or the Building that cannot be removed, cured or complied with without litigation or for less than one half of 1% of the total offering, excluding attorneys' fees; (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 $2,000,000, excluding attorneys' fees; or (3) a taking of all or part of the Building in condemnation proceedings or by eminent domain. Any such title defects or determinations of any authority or regulatory association which Sponsor relies upon as a basis for the abandonment of the Plan may not include those which existed as of the date the Plan is accepted for filing and are either known to the Sponsor or are a matter of public record.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by duly filed amendment and all Down Payments, together with interest earned thereon, if any, will be

returned to Purchasers within ten (10) days following such withdrawal or abandonment. Upon the return of the Down Payments, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment of the Plan, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Residential 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 Residential Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days written notice of the scheduled Closing Date. The Closing to each Residential Unit shall be held at the offices of Sponsor's attorneys, Wolf Haldenstein Adler Freeman & Herz LLP, 270 Madison Avenue, New York, New York 10016 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Residential Unit shall take place only after or concurrently with 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;

b. prior to the first conveyance of title to a Residential Unit, the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's 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;

c. either (i) the release of the Residential Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Residential Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Residential Unit and its appurtenant interest in the Common Elements;

d. the delivery to Purchaser of written notice of the time and place of the Closing to the Residential Unit at least thirty (30) days prior to the Closing Date specified therein, which notice shall also advise Purchaser when the Residential Unit is available for inspection by Purchaser during normal business hours and in the company of Sponsor's agent, prior to Closing;

e. the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Residential Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

f. the delivery by Sponsor to Purchaser of any existing warranties actually received by Sponsor its agents, affiliates, employees or contractors, covering appliances, equipment or fixtures installed in the Residential Unit, and not otherwise expired, and the delivery by Sponsor to the Residential Board after the First Closing of any existing warranties actually received by Sponsor and not otherwise expired covering appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Residential Limited Common Elements, as the case may be. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Neither Sponsor nor

its principals, managers, members, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Residential Unit. If any warrantor is unable to perform under its warranty due to inability, unwillingness, dissolution, bankruptcy or for any other reason, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates have any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates;

g. the execution and delivery by Purchaser of the Residential Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

h. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Residential Unit, insuring that (i) Purchaser has fee title to his Residential Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Residential Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Residential Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates are obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Residential Unit. If Sponsor, its principals, managers, members, agents, designees, employees or affiliates elect to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

If the construction loan on the Residential Section is not satisfied at or prior to the Closing of the First Unit, at the time of the conveyance of the First Unit, the mortgagee will release its lien on the Residential Unit being conveyed and its interest in the Common Elements. The construction financing for the Residential Section is firmly committed and there are no conditions placed on the availability of such financing which would inhibit Sponsor's ability to complete the rehabilitation of the Residential Section. The acceptance of a deed by a Purchaser (regardless of any "punch list" work to be completed after Closing) shall be deemed an

acknowledgment that Sponsor and its principals, managers, members, agents, designees, employees or affiliates have performed and discharged every agreement and obligation on the part of Sponsor and its principals, managers, members, agents, designees, employees and affiliates to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Residential Unit shall inspect such Residential Unit prior to the Closing Date and shall execute at Closing an inspection statement acknowledging Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Residential Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated in writing by the Purchaser on the inspection statement which is delivered to and acknowledged by the Sponsor. Sponsor is only obligated to perform the work on the written punch list as acknowledged by Sponsor or its designated representative. Sponsor shall not place into escrow any funds for the completion of the work designated on the inspection statement. A Purchaser shall receive notice that a Residential Unit is available for inspection pursuant to this Paragraph. A Purchaser who fails to inspect such Residential Unit within five (5) business days of receipt of such notice shall be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan and without an inspection statement, and neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall have any obligation to complete any work described therein, including but not limited to any work set forth in an inspection statement. No work items can be added by Purchaser to the inspection statement after the final inspection of the Residential Unit and neither Sponsor nor its contractors, subcontractors, principals, managers or members shall have any obligation to perform such work.

Notwithstanding anything to the contrary set forth above, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following:

(i) any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Residential Unit or Building generally and/or building materials;

(ii) defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment of bi-fold doors, walls not square, electrical plates or signs not straight, slight discoloration,

expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;

(iii) normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the Residential Section or Building generally;

(iv) minor deviations in the level of ceilings and minor imperfections in ceiling finishes;

(v) minor imperfections in painting finishes including, but not limited to, variances in color or texture;

(vi) minor deviations in the levelness of floors, or buckling, gapping or sinking due to expansion or shrinkage;

(vii) slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;

(viii) minor air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;

(ix) minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including cellar boilers, cooling tower compressors, exhaust fans, elevator machine rooms and other equipment;

(x) potential bathroom vents and ducts on the Terraces and Mechanical Terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to the New York City Noise Code.

(xi) negligible floor noises and creaking;

(xii) minor carpet or floor discoloring or stretching;

(xiii) slight variations in width, length, thickness, finish, gaps or color range of wood flooring;

(xiv) minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other minor defects in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops;

vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

(xv) after the Residential Unit closing, paint touch-ups, repair dented appliances, or replace light bulbs;

(xvi) slight variations in tone or color of marble or stone or slight variations in tone or color of vanity tops or countertops or other marble, stone or tile surfaces;

(xvii) leaching or minor color variation in exterior color mortar and colored brick, and slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;

(xviii) minor ponding and/or controlled drainage Terrace surfaces;

(xix) television, radio or other telecommunications reception;

(xx) slight discoloration to hardware and plumbing finishes;

(xxi) minor stains, runs, lumps, shags or imperfections in weave in fabric panels;

(xxiii) Terrace tiles or pavers not laid flat, or slight color variation in tiles, pavers or mortar, or stained tiles or pavers;

(xxiii) small scratches on window frames or glass; or

(xxiv) any other minor imperfection or minor defect, except as expressly warranted pursuant to this Plan, provided it is indicated on a written inspection statement and delivered to and acknowledged by Sponsor.

Sponsor shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, metal, plastic, glass, vitreous china, porcelain, stainless steel or other surfaces by filling or refinishing and neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace any surfaces or repair any gaps in any flooring. NOTWITHSTANDING ANY OF THE ABOVE TERMS, SPONSOR IS REQUIRED TO REHABILITATE THE RESIDENTIAL SECTION IN ACCORDANCE WITH ALL FILED APPLICABLE CODES AND FILED BUILDING PLANS AND SPECIFICATIONS AND IN ACCORDANCE WITH THE DESCRIPTION OF PROPERTY CONTAINED IN PART II OF THE PLAN.

The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential 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 Unsold Residential Units. The Sponsor shall only be obligated to perform punch list

work while the Purchaser or its agent is present in the Residential Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Residential Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. 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 Residential Unit for its permitted purposes, however, Sponsor will have no obligation to move a Residential Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Residential Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Residential Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Residential Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall have no obligation to perform any alterations or repairs in that Purchaser's Residential Unit. Notwithstanding the foregoing, a Residential Unit Owner must provide immediate access to Sponsor's contractors to complete punch list work. In the event that access to the Residential Unit is denied by a Residential Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit the Residential Unit Owner with the estimated cost of the remaining punch list work as determined by Sponsor's own vendor or architect, and Sponsor shall have no further obligation to complete any punch list work in the Residential Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punch list item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punch list item on a dollar for dollar basis, *i.e.*, if the cost to repair a punch list item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punch list item(s). Sponsor shall have no responsibility for any condition in any Residential Unit that is resold by a Purchaser from the Sponsor. No Unit Owner may make any structural alterations, addition, improvement or repair to such Unit Owner's Residential Unit or the Building without the prior written approval of the Residential Board.

STATUS OF TITLE AT CLOSING

The ownership documents conveying the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Residential Unit deed and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on survey made by Fehringer Surveying dated December 15, 2012, redated by visual examination by same on July 17, 2012, and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Residential Unit for residential use as the case may be nor render title unmarketable.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans of The 233 Broadway Condominium dated December 19, 2005, recorded in the office of the register of New York County in CRFN 2006000028083 as amended by Amended and Restated Declaration of Condominium dated April 16, 2012 recorded in CRFN 2012000254483 and the Second Amended and Restated Declaration of Condominium to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Residential Board and Condominium Board of Managers.

5. Easement in favor of adjoining Residential Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Residential Units or Common Elements on the Residential Unit, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Residential Unit or of the Common Elements made by or with the consent of the Sponsor or the Residential Board or Condominium Board after damage or destruction by fire or other casualty after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Sponsor or the Residential Board or Condominium Board, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Residential Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Building for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Building, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Building for the purpose of advertising the sale and/or leasing of

Residential Units provided such signage complies with all laws and has the prior approval of the New York City Landmarks Preservation Commission (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Building or the streets, sidewalks or premises abutting the Building, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Building and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Residential Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Residential Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Residential Unit or elsewhere on the Building and serving such other Residential Units, easements in favor of the Residential Board or Condominium Board and Sponsor for access to Residential Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Building.

12. Franchise taxes, if any, provided the title company will insure that such taxes cannot be collected from the Residential Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Residential Units in the Building, so long as the same permits or does not prohibit the use of the Residential Unit for its stated purposes.

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

16. Any violations against the Building which are not specific to only the Residential Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Residential Unit for residential purposes.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) 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 company (or, if none, to Purchaser's attorney); or (ii) as to which the title company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

21. Covenants, Conditions, Restrictions, Easements, Agreements, etc. of record as follows:

A) "Subway" Agreement in Liber 3010, Page 45.

B) Utility Company Agreement in Liber 3013, Page 32.

C) Agreement in Reel 397, Page 953.

D) Easement in Reel 1921, Page 650.

E) Fire Egress Easement in Reel 1930, Page 171.

F) Zoning Lot Description in Reel 1985, Page 895 and Ownership Statements in Reel 1985, Page 899.

G) Notice of Designation in Reel 1580, Page 1459.

H) Agreement in Liber 4687, Page 163.

I) Railroad Consent in Liber 139, Page 458.

J) Agreement in CRFN # 2003000082782.

K) Agreement in CRFN # 2003000423378.

L) Agreement in CRFN # 2003000428068.

Sponsor shall be entitled to adjourn the closing to remove or correct any title exception that cannot be dealt with as set forth above.

If requested by the Purchaser, the title company will agree to insure upon Purchaser's payment of the premium for such insurance (see estimate of such cost described in "Closing Costs and Adjustments"), (i) that Purchaser has fee title to the Residential Unit, free and clear of liens and encumbrances except those set forth in the Plan, as amended, and subject to the terms

of the Declaration and By-Laws, and any mortgage or other encumbrance created by the Purchaser and (ii) that the Residential Unit is part of a validly created condominium. As a result, Sponsor, its principals, managers, members, agents, designees, employees and affiliaties, are 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).

All personal property located within a Residential Unit on the date the subject Purchase Agreement is signed or located within the Common Elements on the date the Declaration of Condominium is filed is owned by Sponsor and is included in the conveyance unless specifically excepted in the Plan.

CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Residential Unit(s). Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

(a) A contribution to the working capital fund of the Residential Section in an amount equal to two (2) month Residential Common Charges then applicable to each Residential Unit being purchased.

(b) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Residential Unit. Purchaser may order title insurance from any company licensed to do business in the State of New York. As of the date of this Plan, the premiums for fee title insurance is $342 for the first $63,000 of fee insurance plus $3.30 for each $1,000 of additional fee insurance up to $100,000. For additional rates for purchase prices up to $999,999.99, please refer to the schedule below.

FEE AMOUNT	***PREMIUM***				
100,000.00	461	+	2.59	per thousand up to	200,000.00
200,001.00	723	+	2.60	per thousand up to	450,000.00
450,001.00	1372	+	2.58	per thousand up to	500,000.00
500,001.00	1502	+	2.37	per thousand up to	750,000.00
750,001.00	2093	+	2.36	per thousand up to	999,999.99

For additional rates for purchase prices of $1,000,000 and more, please refer to the schedule below. The discounted premium for owner's title insurance is seventy percent of the sum of $402.00 for the first $35,000 of fee insurance plus from $4.67 for each $1,000 of additional fee insurance up to $50,000. For additional rates, please refer to the schedule below.

FEE AMOUNT	***PREMIUM***				
50,001.00	351	+	3.80	per thousand up to	100,000.00
100,001.00	541	+	3.05	per thousand up to	500,000.00
500,001.00	1762	+	2.79	per thousand up to	1,000,000.00
1,000,001.00	3155	+	2.57	per thousand up to	5,000.000.00
5,000,001.00	13,406	+	2.30	per thousand up to	10,000,000.00

(c) If a Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from First American, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular scheduled rate for loan policies as outlined on the schedule below.

LOAN AMOUNT	PREMIUM				
35,000.00	73	+	1.17	per thousand up to	50,000.00
50,001.00	90	+	.95	per thousand up to	100,000.00
100,001.00	137	+	.77	per thousand up to	500,000.00
500,001.00	445	+	.70	per thousand up to	1,000,000.00
1,000,001.00	795	+	.64	per thousand up to	5,000,000.00

(d) A fee for recording the Residential Unit Deed and Residential Unit Power of Attorney. First American Title Insurance Company charges $32.00 as a base recording charge plus $5 per page plus $30.00 documents service charge and charges a mortgage recording fee (if any) at a rate of $32.00 per instrument plus $5 per page and a $30.00 document service charge. Each title company establishes its own additional service and surcharges in this regard;

(e) If Purchaser obtains a mortgage loan, the 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);

(f) The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one (1.0%) percent of the purchase price of a Residential Unit $500,000 or less (1.425% of the purchase price if over $500,000), and the New York State Documentary Stamp Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the purchase price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

(iv) Multiply (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example: Purchase price = $5,000,000.00

(1)	$5,000,000.00 x 1.425%	= $	71,250.00
(2)	$5,000,000.00 x .4%	= $	20,000.00
(3)	$5,000,000.00 + $ 91,250.00	= $	5,091,250.00 ("Adjusted Purchase Price")
(4)	$5,091,250.00 x 1.425%	= $	72,550.31 (inc. $125.00 filing fee for RPT)
(5)	$5,091,250.00 x .4% (rounded up to nearest $500)	= $	20,366.00
(6)	$5,091,250.00 x 1%	= $	50,912.50 (the "Mansion Tax" – see below)

Where a purchaser purchases two or more Units the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration.

(g) If the purchase price of the Residential Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one (1%) percent of the purchase price. Purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $980,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. If purchaser pays any additional fees on behalf of Sponsor that are ordinarily a seller expense, those fees will be included in the calculation of the total consideration for the unit.

(h) All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Wolf Haldenstein Adler Freeman & Herz LLP, in connection with the closing of title to Purchaser's Residential Unit: (i) the sum of $3,750.00 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the Purchaser requests the Closing to occur other than at the offices of Wolf Haldenstein Adler Freeman & Herz LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750.00 for each Closing held in any borough outside Manhattan, (iii) 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, Purchaser shall pay a fee of $500.00 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an additional fee of $450.00 to defray the additional costs associated therewith, and (v) if the closing is adjourned through no fault of Sponsor, the Purchaser

will be required to pay to Sponsor's attorneys an additional fee of $500.00 for each adjournment to help defray the cost of preparing for and coordinating the new closing.

(i) Notwithstanding the fact that the Purchase Agreement is not contingent on Purchaser obtaining financing, in the event the Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, 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 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. 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. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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 one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Residential Unit, together with one-twelfth (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.

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect as of the date of this Plan and assuming the Purchase Price is $5000,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 7 pages + 1 cover page) at a rate of $30 for each instrument plus $5 per page, plus an additional $32 for recording each instrument.	$209.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's Power of Attorney	60.00 (estimated & approximate)

(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500) plus a "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	71,278.50
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	72,550.31
Total projected mandatory Closing costs:	$144,077.81* (estimated & approximate)

*Note: This figure does not include the required Working Capital Fund payment equal to two (2) month's projected Common Charges and the legal fee due Sponsor's attorneys. In addition, governmental recording fees may vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Residential Unit is financed with a mortgage loan for $4,000,000 and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of the date of this Plan (all amounts are approximate and rounded to the nearest whole dollar):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$76,970.00
(2) Mortgage recording fee (assuming 20 pages) at the rate of $32 per instrument, $5 per page.	132.00
(3) Municipal charge to record the mortgage tax credit affidavit.	50.00
(4) Premium for simultaneous fee ($13,403.00) and mortgage ($2,712.00) title insurance	16,115.00
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	41,270.00*

(6) Allowance for title closer gratuity and contingencies.	500.00
Total projected elective closing costs:	$135,037.00 (estimated and approximate)

* Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's attorneys in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's attorneys or (c) a fee to any attorney Purchaser may engage.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Residential Unit Closing Date.

Accordingly, the projected mandatory and elective Closing costs for a Purchase Price of $5,000,000 with financing of $4,000,000 results in a total cost of $279,114.81 but does not include the additional closing costs noted above in each respective tally.

The foregoing projection of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Residential Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Residential Unit. In the event the Residential Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Residential Unit Owner will pay a pro rata share (in the proportion that such Residential Unit's Common Interest bears to the aggregate Residential Common Interest of all Residential Units) of all real estate taxes with respect to the Residential Section to the Residential Board as Common Charges (please refer to Schedule A for an estimate of real estate taxes payable during the first year of operation of Residential Units). The Residential Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Residential Unit Owner fails to pay his pro rata share as set forth above, the Residential Board will have a lien on such Residential Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Residential Unit Owners and the Board of Managers--Common Charges: Collection and Lien for Non-Payment" for further

discussion.) At such time as a Residential Unit is separately assessed and separately billed, its Residential Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his or her Residential Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% of the purchase price of his Residential Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the Second Amended and Restated Declaration of the Condominium and the initial sale of Residential Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Residential Units pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor (see the Section entitled "Rights and Obligations of Sponsor.")

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

Subject to the terms and conditions of the Plan, 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 will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the description of the Building or a Residential Unit set forth in the Plan. Sponsor, in its sole and absolute discretion, 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), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equivalent to that which was originally designed; and

(ii) Sponsor shall not substantially (1) change the size or location of the Residential Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or adversely affect the value of any Residential Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Residential Unit Owners and contract vendees consent in writing to such change.

Under the present construction schedule, it is anticipated that, except for (a) finishing work to Common Elements such as hallways, lobbies, elevator cabs and other areas of the Building which are not intended for the exclusive use of any one Residential Unit Owner; and (b) specialized work, if any, which Sponsor reserves the right to perform, at its discretion in individual Residential Units at the request of Residential Unit Owners, a first temporary certificate of occupancy could be issued on or about July 1, 2016 and the rehabilitation of the Residential Section and Residential Units will be substantially completed on or about July 1, 2016, subject to Unavoidable Delays. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy. Substantial completion does not include the completion of the hallways, interior of the elevator cabs, fine finishes and plantings.

(b) Sponsor will obtain a temporary or permanent certificate of occupancy for the Residential Units in the Residential Section. A permanent certificate of occupancy is required for permanent residential use of the Residential Units in the Residential Section of the Building. Temporary residential use of the Residential Units in the Residential Section is permitted upon

the issuance of a temporary certificate of occupancy, but if a temporary certificate of occupancy, which may be extended up to a total of two (2) years, expires prior to obtaining a permanent certificate of occupancy, residential occupancy of the Residential Section will be in violation of the Multiple Dwelling Law, subjecting the occupants of the Building, the Residential Unit Owners and the Residential Board and Condominium Board to penalties under the Multiple Dwelling Law, including, possibly, the eviction of residential occupants. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation or guarantee that the Department of Buildings will issue a permanent certificate of occupancy for the Residential Units within two (2) years or more after the First Closing. No Residential Unit Owner may perform any work or obtain any permits for his Residential Unit without Sponsor's prior written consent.

(c) In the event that a closing takes place prior to the issuance of a permanent certificate of occupancy for the Residential Units, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent certificate of occupancy for the Residential Units, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor.

(d) Each Residential 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 Residential Unit, unless Sponsor and Purchaser otherwise agree. Sponsor, its agent or designee, will maintain each Residential Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Residential Unit in question. The Purchaser of a Residential Unit shall inspect such Residential Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the written inspection statement a list of incomplete work of a nature to be completed in the Residential Unit by Sponsor following the Closing for the Residential Unit in question. Sponsor is only obligated to perform the work on the written punch list as acknowledged by Sponsor. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Purchasers who close during construction or renovation of other Residential Units and Common Elements acknowledge that their enjoyment of their Residential Units may be interrupted by construction, noise, vibrations, odors, dust or debris and possible interruption in services, as is common in construction or renovation projects, and neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall be responsible for any claims relating thereto. The Sponsor and its contractors, subcontractors, agents, designees, employees and affiliates will have a right of access to each Residential 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 Unsold Residential Units. The Sponsor shall only be obligated to perform punch list work while the Purchaser or its agent is present in the Residential Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Residential Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. Sponsor, its contractors, subcontractors, agents, designees, employees and affiliates, will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes, however, Sponsor will have no obligation to move a Residential Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Residential Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Residential Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Residential Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor shall have no obligation to perform any alterations or repairs in that Purchaser's Residential Unit. Notwithstanding the foregoing, a Residential Unit Owner must provide immediate access to Sponsor's contractors to complete punch list work. In the event that access to the Residential Unit is denied by the Residential Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit the Residential Unit Owner with the estimated cost of the remaining punch list work as determined by Sponsor's own vendor or architect, and Sponsor shall have no further obligation to complete any punch list work in the Residential Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punch list item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punch list item on a dollar for dollar basis, *i.e.*, if the cost to repair a punch list item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punch list item(s). Sponsor shall have no responsibility for any condition in any Residential Unit that is resold by a Purchaser from the Sponsor.

(e) Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any express or implied representations or express or implied warranties except as provided in this Offering Plan. Any claim based upon Sponsor's representations of the condition of the Building, the Residential Units and their equipment or appliances or the Residential Common Elements or upon Sponsor's obligations referred to in the Offering Plan in "Rights and Obligations of Sponsor" must be presented by written notice by the Residential Board only, and to Sponsor: (a) in the event of a defect concerning the Residential Common Elements, one (1) year from the date earlier to occur of the issuance of the first temporary certificate of occupancy or the date of substantial completion of the portion(s) of Residential Common Elements which is claimed to be defective; or (b) in the event of a defect concerning the Residential Unit, within one (1) year from the date of issuance of a temporary certificate of occupancy for the Residential Unit, unless such claim is based upon a defect which can be detected only by occupancy of the Residential Unit, in which event such claim must be presented within one (1) year from the earlier of the closing date or the execution and delivery of an interim lease for the Residential Unit; however, concerning the Residential Unit, closing without executing a written punch list or closing with a written punch list on which the defect is

now claimed is deemed a waiver by Purchaser of any objection. Upon receipt by Sponsor, Sponsor will deliver to the Residential Board, on behalf of all Residential Unit Owners any warranties and other undertakings actually received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Residential Section, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Residential Unit of a Purchaser shall be delivered to such Purchaser on the date of closing of title to his Residential Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Neither Sponsor nor its principals, members, managers, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Residential Unit. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates.

(f) Sponsor, its principals, managers, members, agents, designees, employees and affiliates, shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Residential Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such law is applicable to units in buildings of five (5) stories or less. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, bankruptcy, unwillingness to perform, inability to continue as a going concern or any other reason, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties or guaranties, or the work or item warrantied, even if the warrantor or guarantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty or guaranty. Recourse is to the warrantor or guarantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes and regulations, and building codes.

Nothing contained herein shall be construed to render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damages, including but not limited to, consequential damages (whether based on negligence, or breach of contract, warranty or otherwise), it being intended that Sponsor's sole obligations pursuant to this section of the Plan shall be to repair or replace, at Sponsor's sole option, any defective item of construction (arising as a result of substantial and material defects or as a result of improper workmanship) subject to the terms and conditions set forth in this section of the Plan for a period of one (1) year from the date of First Closing of a Unit.

Notwithstanding any provision to the contrary herein, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, and shall not be liable to any Purchaser as a result of any insubstantial or immaterial variations from the Plans and Specifications or the descriptions of the Building or a Residential Unit set forth in the Plan or variations from the Plans and Specifications or description of the Building or a Residential Unit set forth in the Plan which are not in violation of applicable law. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the net square footage area of the Residential Unit is materially diminished. It is a rebuttable presumption that an area diminished by less than 10% is not material.

The Residential Board is required to maintain and manage the Residential Section, to keep the Residential Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order and regularly maintain in accordance with manufacturer's specifications and any required maintenance contracts, and to repair those portions of the Residential Section which are not required to be maintained by particular Residential Unit Owners. Sponsor's warranty as set forth in the Plan will not be applicable to any defects caused by the negligence or lack of maintenance of the Residential Units or Common Elements by the Residential Unit Owners or the Condominium.

(g) Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following:

1. any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Residential Section or Building generally and/or building materials;

2. defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment of bi-fold doors, walls not square, electrical plates or signs not straight, slight discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;

3. normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the Residential Section or the Building generally;

4. minor deviations in the level of ceilings and minor imperfections in ceiling finishes;

5. minor imperfections in painting finishes including, but not limited to, variances in color or texture;

6. minor deviations in the levelness of floors, or buckling, gapping or sinking due to expansion or shrinkage;

7. slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;

8. minor air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;

9. minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including cellar boilers, cooling tower compressors, exhaust fans, elevator machine rooms and other equipment;

10. potential bathroom vents and ducts on the Terraces and Mechanical Terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to the New York City Noise Code.

11. negligible floor noises and creaking;

12. minor carpet or floor discoloring or stretching;

13. slight variations in width, length, thickness, finish, gaps or color range of wood flooring;

14. minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other minor defects in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

15. after the Residential Unit closing, paint touch-ups, repair dented appliances, or replace light bulbs;

16. slight variations in tone or color of marble or stone or slight variations in tone or color of vanity tops or countertops or other marble, stone or tile surfaces;

17. leaching or minor color variation in exterior color mortar and colored brick, and slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;

18. minor ponding and/or controlled drainage on the Terrace or Mechanical Terrace surfaces;

19. television, radio or other telecommunications reception;

20. slight discoloration to hardware and plumbing finishes;

21. minor stains, runs, lumps, shags or imperfections in weave in fabric panels;

22. Terrace tiles or pavers not laid flat, or slight color variation in tiles, pavers or mortar, or stained tiles or pavers;

23. small scratches on window frames or glass; or

24. any other minor imperfection or minor defect, except as expressly warranted pursuant to this Plan, provided it is indicated on a written inspection statement and delivered to and acknowledged by Sponsor.

Sponsor, its principals, managers, members, agents, designees, employees and affiliates, shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, metal, plastic, glass, vitreous china, porcelain, stainless steel or other surfaces by filling or refinishing and neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace any surfaces or repair any gaps in any flooring. NOTWITHSTANDING ANY OF THE ABOVE TERMS, SPONSOR IS REQUIRED TO REHABILITATE AND CONSTRUCT THE RESIDENTIAL SECTION IN ACCORDANCE WITH ALL FILED APPLICABLE CODES AND FILED BUILDING PLANS AND SPECIFICATIONS AND IN ACCORDANCE WITH THE DESCRIPTION OF PROPERTY CONTAINED IN PART II OF THE PLAN.

(h) Prior to the Closing of title for each Residential Unit, Sponsor will cause such Residential Unit and its appurtenant 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 Residential Unit (other than any mortgage or security agreements obtained by the Purchaser).

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

(j) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Residential Section in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(k) Following the issuance of a permanent Certificate of Occupancy for the Residential Units in the the Building, Sponsor will deliver to the Residential Board a complete set of mechanical, electrical and plumbing drawings and "As Built" plans for the entire Residential Section including the following documents:

(i) Operations & Maintenance (O&M) manuals for mechanical equipment;

(ii) Electronic system manual;

(iii) Re-commissioning manual (as applicable);

(iv) Equipment warranties;

(v) Roof Warranty for any newly install roof;

(vi) Major equipment Start-Up Sheets;

(vii) Control System As-Built;

(vii) Original Test & Balance Report for HVAC System;

(viii) In-Door Air Quality report.

(l) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Residential Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Residential Units, rental income from Unsold Residential Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. Notwithstanding the foregoing, Sponsor reserves its option to pay all Common Charges and not immediately institute the Budget for First Year of Condominium Operation for the Residential Units to the extent the Building is not fully occupied and the actual expenses to operate the Residential Section is less than what is set forth in the Budget.

(m) Sponsor will initially procure on behalf of the Residential Board the insurance relating to the Residential Section which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Boards of Managers") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

(n) 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 Residential Unit offered by the Plan or shall have participated in the offering of such Residential Unit, at Sponsor's office and shall remain available for such inspection for a period of six (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 Residential 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 Residential Unit, will be filed in the City Register's office when the Second Amended and Restated Declaration is recorded, and an additional set will be furnished to the Residential Board.

(o) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of six (6) or more Residential Units or twenty (20%) percent of the Residential Units, whichever is less, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable law or regulations. The members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event that Sponsor dissolves or liquidates. In addition, the members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event a Purchaser fails to pays Common Charges to the Residential Section.

(p) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Residential Unit will survive delivery of the deed.

(q) Until Sponsor has sold its last Residential Unit, Sponsor may, at its sole discretion, post, hang and affix "For Sale" or "For Rent" signs on the Building façade of a type, size and quality determined by Sponsor provided such signage complies with the law and has been approved by New York City Landmarks Preservation Commission.

(r) Real Property Law Section 339-kk is intended to provide financial protection for a condominium if a non-occupying Unit Owner fails to make required monthly payments for a dwelling unit which is sublet.

The law provides in pertinent part, as follows:

1. If a Unit Owner who does not occupy the Unit rents any dwelling unit and then fails to make payments due for Common Charges, assessments or late fees for such Unit within 60 days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the Condominium.

2. If Common Charges, assessments or late fees due for any Unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying Owner providing that commencing immediately, and continuing until such time as all payments for Common Charges, assessments and/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. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy of their Units, the Board may elect not to require that rental payments be made payable to the Condominium.

3. 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 by the Board of Managers within three (3) business days to the rental tenant and non-occupying Owner. Thereafter, all rental payments for the Unit shall be made payable to the non-occupying Owner or to said non-occupying Owner's designated agent.

4. A non-occupying Owner who disputes the Board of Manager's claim to a rental payment pursuant to this law 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 30 days of the date that the Board receives notice that the Owner seeks to dispute such claim.

5. Payment by a rental tenant to the Condominium made in connection with said section shall relieve the tenant from the obligation to pay such rent to the non-occupying Owner, and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Owner against such tenant for such rent.

6. Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

(s) Although Sponsor, its principals, managers, members, agents, designees, employees and affiliates, will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for investment or for the personal occupancy of Purchasers or their immediate families, the Sponsor reserves the unconditional right to rent the Residential Units, rather than sell, until there is an upturn in the market. However, Sponsor will not permit a rental term to commence prior to the consummation of the Plan. Sponsor's good faith efforts to sell to Purchasers will include listing Unsold Residential Units with brokers, showing Unsold Residential Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities.

(t) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Residential Board of Managers and the Residential Unit Owners in any such action or proceeding as is required by law.

The foregoing sets forth the entire obligations of Sponsor, its principals, managers, members, agents, designees, employees or affiliates hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Purchase Agreements. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section and the Residential Common Elements shall be enforceable only by the Residential Board on behalf of all Residential Unit Owners and may not be enforced by individual Residential Unit Owners. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall have any obligation to any Purchaser of a Residential Unit other than the Purchasers to whom Sponsor sold Residential Units.

Except as set forth above or as required by law or governmental regulation, 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 can be made that it will be financially able to perform any or all of such obligations. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to Purchasers, if any.

Sponsor anticipates (but cannot guarantee) obtaining a permanent certificate of occupancy for the Residential Units in the Building within two (2) years after the First Closing. No Unit Owner may perform any work or obtain any permits for his Unit which may affect Sponsor's ability to obtain a temporary or permanent certificate of occupancy for the Residential Units.

The Sponsor has not entered into any contract or agreement, written or oral, for the sale or transfer of any of the Residential Units offered in the Offering Plan for The Woolworth Tower Residences nor have any deposits or advances of funds been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units as of the date the Offering Plan was accepted for filing by the Department of Law.

Leasing and Use of Unsold Units

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units and the Sponsor and its designee may decide to rent the Residential Units from time to time. Sponsor will not permit a rental term to commence prior to the consummation of the Plan. However, there is a possibility that the Residential Unit Owners will not obtain control

of the Residential Board at the expiration of the Sponsor Control Period (as such term is defined in the Condominium By-Laws).

Sponsor and its designee further reserve the right to use or occupy itself or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Residential Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding and Residents of the Residential Section may be comprised of both Residential Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Residential Unit that has been previously occupied, but such Residential Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Residential Units on any floor of the Building as sales and rental offices and model units for the Residential Section. In the event Sponsor or its designee thereafter elects to sell any such Unsold Residential Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the equipment or decorations therein and pay, in addition to the purchase price for such Residential Unit, such amounts as Sponsor may determine as set forth in an amendment to the Plan. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Residential Unit.

CONTROL BY SPONSOR

Sponsor, its transferee or its designee, as the owner of Unsold Residential Units will, at its option, have voting control of the Residential Board during the period which continues until the sale of ninety (90%) percent of the Residential Units both in number (31 Residential Units) and in Common Interest of Residential Units (the "Sponsor Control Period"). There is no definitive termination date of the Sponsor Control Period inasmuch as there is no certainty as to the period of time required to sell all of the Residential Units nor is there any requirement that Sponsor must sell at least ninety (90%) percent of them.

After the end of the Sponsor Control Period, a majority of the Residential Board must be Residential Unit Owners who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Residential Unit Owners of its choice who are not affiliated with Sponsor. Within thirty (30) days after the end of the Sponsor Control Period, the Sponsor will call a special meeting of the Residential Unit Owners at which time the Residential Unit Owners will elect members to the Residential Board to replace the positions the Sponsor is relinquishing.

The Residential Board shall initially consist of three (3) persons designated by Sponsor. The Residential Board will call for a special meeting of the Residential Unit Owners to elect a new Residential Board (the "First Annual Meeting") no later than one (1) year after the First Closing. The First Annual Meeting shall be held not less than 10 days nor more than 40 days after such date. Commencing with the First Annual Meeting, the Residential Board shall consist of not less than three (3) and not more than five (5) member.

During the Sponsor Control Period, Sponsor will elect a majority of the Residential Board members. At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members to the Residential Board as a result of its ownership of or interest in Unsold Residential Units. Sponsor shall retain voting control of the Residential Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least two (2) Residential Units, shall have the right, at its option, to designate at least one (1) member of the Residential Board and shall have the right to vote the Common Interests attributable to Unsold Residential Units owned by it for the remaining members of the Residential Board as well as for any other issue subject to a Residential Unit Owner vote.

Until Sponsor or its designee has conveyed title to all the Residential Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Residential Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Residential Common Elements or to any Residential Unit, (b) assess any Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Residential Section, or (f) exercise a right

of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, upon the earlier to occur of (i) the Sponsor and its designees as Holders of Residential Unsold Units own less than a majority of the Residential Units or (ii) five (5) years after the First Closing. Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: i) to comply with applicable laws or regulations; or ii) to remedy any notice of violation; or iii) to remedy any work order by an insurer.

RESIDENTIAL BOARD AND CONDOMINIUM BOARD

The affairs of the Condominium are governed by the Condominium Board which consists of four (4) members from the Lower Unit and one (1) member from the Residential Section to be appointed by the Residential Board. The aggregate Common Interest for the Condominium is 80.79% for the Lower Unit and 19.21% for the Residential Section. As a result, the potential exists for the Lower Unit Owner(s) to exert greater influence over the affairs of the Condominium. However, pursuant to the Declaration, matters affecting only the Residential Section are intended to be controlled and determined solely by the members of the Residential Board elected by the owners of the Residential Units; and matters affecting only the Lower Unit are intended to be controlled and determined solely by the Condominium Board, specifically or the Board Members appointed or otherwise designated by them. Those matters affecting both the Lower Unit and Residential Section are expected to be relatively minimal since the Building is being re-constructed so as to separate most portions, services and facilities of the Building appurtenant to the Lower Unit or the Residential Section respectively. The portions of the Building comprising the Lower Unit shall be the Lower Unit Owner's responsibility (including the façade appurtenant thereto, which shall be deemed part of the Lower Unit). The portions above the 29th floor, with the exception of the General Common Elements, shall be the Residential Section's responsibility (including the façade appurtenant thereto, which shall be a Residential Common Expense). It should be noted that the Lower Unit Owner and Residential Section may have inherent conflicts on how the Condominium should be managed because of their different interests, i.e., commercial needs as opposed to the residential needs of the respective Board members.

The affairs of the Residential Section shall be governed by the Residential Board, which shall initially be comprised of three (3) persons designated by Sponsor. On or before the date which is no later than one (1) year after the First Closing, the Condominium Board will call for the First Annual Meeting of Residential Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Residential Board shall resign and the Residential Unit Owners shall elect a new Residential Board consisting of not less than three (3) and not more than five (5) members. Thereafter, at each annual meeting, members of the Residential Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

After the end of the Sponsor Control Period, a majority of the Residential Board must be Residential Unit Owners and must be owners who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Residential Unit Owners of its choice who are not affiliated with Sponsor. Except for Board members designated by Sponsor or its designee, all members of the Residential Board must be either Residential Unit Owners or certain interested parties (e.g. directors or shareholders of Residential Unit Owners) as described in the By-Laws. No member of the Residential Board shall continue to serve on the Residential Board if, during his term of office, said member shall cease to be a Residential Unit Owner or an interested party. All Residential Board members shall serve without compensation.

The Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section. The By-Laws provide that the Lower

Unit may be used for any lawful purpose under the New York City Zoning Resolution except for certain limitations as more fully described in the Section of the Plan entitled "Lower Unit", and that no sale, lease, sublease or use of any Lower Unit shall be deemed to adversely affect the Residential Section. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to or affect the General Common Elements, shall be made by the Condominium Board; (ii) relate to the Residential Section and do not adversely affect the Lower Unit, shall be made by the Residential Board; or (ii) relate to the Lower Unit and do not adversely affect the Residential Section, shall be made by the Lower Unit Owner.

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

Annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect not less than three (3) and not more than five (5) members of the Residential Board and shall appoint one member of the Residential Board to serve on the Condominium Board, subject to any rights of Sponsor to designate Residential Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Residential Board shall mail a notice of each annual or special meeting of the Residential Section to all Residential Unit Owners of record. The notice, which will generally be given at least ten (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 Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than fifty (50%) percent of the Residential Common Interests attributable to all Residential Units 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 Residential Unit Owners.

At all meetings, each Residential Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast one vote based upon the percentage of Common Interests that he or she owns.

The principal officers of the Residential Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Residential Board. The initial members of the Residential Board shall be Kenneth Horn, Joel Breitkopf, and Gerald Davis who shall serve as President, Vice President, and Secretary/Treasurer of the Residential Board respectively. Notwithstanding anything to the contrary contained herein, the foregoing individuals shall have no personal liability whatsoever for any action taken by them as members of the Residential Board. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Residential Board may appoint additional officers. Except as otherwise provided with the express consent of the Residential Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Residential Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Residential Board. However, any significant expenditure by the

Residential Board must be countersigned by two (2) members of the Residential Board. The Bylaws provide that to the extent permitted by applicable law, no member of the Residential Board shall have any personal liability with respect to any contract, act or omission of the Residential Board or of any managing agent or manager in connection with the affairs or operation of the Residential Section or any Residential Common Element (except in their capacities as Residential Unit Owners). Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Residential Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

The term of office of the members of the Residential Board shall be for one (1) year or until their successors are elected. Members of the Residential Board shall serve without compensation. Any member of the Residential Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Residential Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Residential Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Residential Unit Owners; provided, however, that Residential Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Residential Board shall continue to serve on the Residential Board if, during his term of office, said member shall cease to be a Residential Unit Owner or an interested party as described in Article 2 of the By-Laws; provided, however, that this provision respecting Residential Unit ownership and Residential Board membership shall not apply to members of the Residential Board designated by Sponsor or its designee.

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

At the option of the Residential Board, all officers, Board members and employees of the Residential Section will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Residential Section. The amount and cost of the bonds will be provided for in the projected Budget for the First Year of Operation of the Residential Units contained in Schedule B.

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

to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Lower Unit Owner, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Lower Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Lower Unit Owner, (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, or otherwise affecting Sponsor or its designee or the owner of any Unsold Residential Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Lower Unit, the subdivision of the Lower Unit into individual condominium units and/or the offering for sale or lease of all or any portion of a Lower Unit. In connection therewith, the Condominium Board may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Residential Unit provided such Unit Owner (the "Transferor") first gives the Residential Board, on behalf of all Residential Unit Owners, notice of his or her intention to sell or lease such Residential Unit 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 Article 8 of the By-Laws. If the Residential Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the offering Residential Unit Owner's notice, the Transferor will have an additional sixty (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 said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to the Residential Board, provided that the Residential Board shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Residential Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Residential Board for the purpose of determining whether the Residential Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. The Residential Board shall have the right to utilize the powers and duties outlined in Article 2 of the By-laws with respect to raising the necessary funds for the acquisition and maintenance of a Residential Unit(s) by the Residential Board on behalf of the Residential Unit Owners. Any Residential Unit owned or leased by the Residential Board shall be used and occupied in accordance with the Condominium Declaration and By-laws. All proceeds from the sale or lease of such Residential Unit shall be deposited in the name of the Residential Board (or in the name of the managing agent appointed by the Residential Board) in such depositories as may from time to time be designated by such Residential Board and held on behalf of the Residential Section.

The Residential Board may not discriminate against any person on the basis of race, creed, color, national origin, sex age, disability, marital status or other grounds prohibited by law.

All leases shall be consistent with the By-Laws and subject to state and law. All leases shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable 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 lease of a Residential Unit in violation of this section shall be voidable at the election of the Residential Board.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, may convey his Residential Unit by gift, may devise his 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 his 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.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee or any Holder of Unsold Units 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 for any period whatsoever to the Residential Board. Such restrictions shall also be inapplicable to the Lower Unit, and, subject to compliance with applicable laws and governmental regulations, if any, the Lower Unit Owner shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Lower Unit.

A Residential Unit Owner may only sell or lease such Residential Unit Owner's 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, a license to use the Wine Storage Closet allocated to such Residential Unit and such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, the Residential Common Elements, Residential Limited Common Elements and the General Common Elements, (b) any Residential Unit(s) acquired by the Residential Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and 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 Residential 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 conveyed unless all unpaid Residential Common Charges and liens against such Residential Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Residential Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent. In addition, upon the sale of any Residential Unit, the transferee shall be obligated to pay to the Residential Board an amount equal to two (2) months' Residential Common Charge attributable to the subject Unit.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from listing such Residential Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent.

Use of Units

Residential Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy or the Deed Restrictions, if any, covering such Residential Unit and complies with all applicable governmental regulations.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. The windows in each Unit shall have window restrictors. Each Unit Owner shall, at such Unit Owner's expense, maintain the window restrictors in all windows of the Unit. The Unit Owner shall maintain all window restrictors installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates shall assume liability in any manner whatsoever if a Unit Owner fails to maintain the window restrictors. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

Sponsor or its designee may, without the permission of the Residential Board (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Residential Unit and the user of such Residential Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units.

The current zoning law permits a person who resides in a Residential Unit to use up to 25% of the floor area of his Residential Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching to not more than four persons. No transient tenant may be accommodated in a Residential Unit, except in Unsold Residential Units, as permitted by law.

The Lower Unit may be used for such uses permitted under the Zoning Resolution of the City of New York. No income derived from any use of the Lower Unit will constitute income to the Residential Board or Residential Unit Owners. No Unit in the Building shall be used for any of the following purposes: (a) noxious or immoral or a so-called "adult entertainment" facility under New York zoning laws, or for obscene or pornographic purposes or activities or the sale or distribution of any obscene or pornographic material, as such terms are defined in Section 235 of New York Penal Law; (b) for manufacturing use; (c) for the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning; or (d) as an off-track betting facility.

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

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply with respect to Unsold Residential Units provided such signs comply with the law and are approved by New York City Landmarks Preservation Commission.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Residential Board. Such provision shall not apply to such installations or modifications performed by Sponsor or Sponsor's designees. No radio or television aerial, satellites or other similar device shall be erected by Residential Unit Owners on exterior walls, windows or Terraces of the Building, without obtaining in each instance the written consent of the Residential Board.

No more than two (2) pets may be kept in a Residential Unit without the consent of the Residential Board or the Managing Agent. Each Residential Unit Owner who keeps any type of pet in his or her Residential Unit will be required to: (a) indemnify and hold harmless the Condominium, 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 reasonable Rules and Regulations of the Residential Board adopted with respect thereto; and, (c) clean up after their pet.

Each Residential Unit Owner shall keep his Residential Unit in a good state of preservation and cleanliness and each Residential Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Residential Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Lower Unit or Unsold Residential Units may be made unless agreed to by the Lower Unit Owner or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Rules and Regulations.

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage his Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him. 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 Residential 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 his Residential Unit, other than Permitted Mortgages. The Lower Unit Owner shall have the right to mortgage the Lower 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 Lower Unit Mortgage Representative and/or the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three 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 its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Residential Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Residential Section, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Unit. Residential Common Expenses include, among other things, 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 Residential Common Elements and Residential Limited Common Elements. Residential Common Expenses may include amounts for certain other items as the Residential Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Residential Board of any Residential Unit.

The Lower Unit Owner is responsible for all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Lower Unit.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, legal and accounting fees will be determined by the Condominium Board. The Condominium Board will allocate the pro rata share of such expenses among the Lower Unit and Residential Section in accordance with their respective Common Interests.

In the event that the annual receipts levied against Residential Unit Owners during the first year of operation of Residential Units commencing on the date of First Closing exceed the

actual expenses less income from sources other than Residential Unit Owners for that period accounted for on an accrual basis, the receipts from Residential Unit Owners over and above such amount may be rebated to the Residential Unit Owners by the Residential Board in proportion to each Residential Unit's percentage of Common Interest. Rebates, if any, attributable to Residential Units purchased from Sponsor during the first year of operation of Residential Units will be distributed by the Residential Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Residential Unit. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representations that there will be any excess receipts for rebate to Residential Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Residential Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Residential Unit Owners.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to the Residential Section and the Lower Unit to meet expenses and (b) the Residential Board will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Residential Unit Owners' pro rata share of General Common Expenses.

The Residential Board will furnish copies of each budget on which Residential Common Charges are based to all Residential Unit Owners and advise such Residential Unit Owners of the amount of Residential Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Residential 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 the By-Laws and pursuant to Section 339-z of the Real Property Law, the Residential Board, on behalf of all Residential Unit Owners, will have a lien on each Residential Unit for unpaid Common Charges together with interest thereon, assessed against such Residential Unit All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Residential Unit. Any lien for unpaid Common Charges against a Residential Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-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 appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Residential Board to recover unpaid Common Charges without foreclosing such lien.

The Residential Board may make any lien against a Residential Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Residential Board to file a

lien as provided in RPL §339-aa on a Residential Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Residential Unit Owner may exempt himself or herself from liability for his Common Charges by waiving use of any of Common Elements or by abandonment of his Unit. No Residential Unit Owner, however, will be liable for the payment of any part of the Residential Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance by him of such Residential Unit. In addition, as more specifically set forth in the By-Laws, (a) a Residential Unit Owner may, by conveying his Residential Unit without consideration to the Residential Board and complying with certain conditions in connection therewith, exempt himself from Residential Common Charges and Residential Common Charges thereafter accruing, and (b) the Lower Unit Owner of any Lower Unit may, by conveying the Lower Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General Common Charges thereafter accruing.

On a resale of a Residential Unit, the seller thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Residential Unit prior to his acquisition. Prior to the permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement (an "Estoppel Letter" or "Common Charge Letter") from the Residential Board, setting forth the amount of the unpaid Common Charges accrued against the Residential Unit and neither such seller nor purchaser shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Residential Board of its lien on any Residential 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 Residential Unit is acquired by a mortgagee or purchaser in foreclosure, the Residential Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Residential Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Residential Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Residential 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 Residential Unit. The Residential Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

Repairs to and Maintenance of Residential Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Residential Unit (other than to the General Common Elements or Residential Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Residential Unit at such Residential Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to the Condominium Board as a General Common Expense, and (c) in or to the Residential Common

Elements, and the Residential Limited Common Elements be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the incremental heating and air conditioning units within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Residential Board.

The Declaration further provides that if a Lower Unit Limited Common Element benefits only certain Lower Unit Owners, then the Commercial Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by the Lower Unit Owner who benefits from the Lower Unit Limited Common Element in the proportion that the Common Interest of each benefiting Lower Unit Owner bears to the Common Interest of all benefiting Lower Unit Owner. In addition, except as otherwise provided in the By-Laws, such Lower Unit Owner shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Lower Unit Limited Common Element at their sole cost and expense.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Terrace shall be made by the Residential Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Residential Unit having access to a Terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Residential Board may require a Residential Unit Owner on the 29th Floor to remove plantings and other installations on such Residential Unit Owner's Terrace, if the Residential Board, in its reasonable discretion determines that such plantings and other installments adversely affects the integrity of the Building. Any planting or other installations to be placed on any Terrace on the 29th Floor shall be subject to New York City and the Department of Buildings weight restrictions. No furnishings are permitted on the Terraces located on Floors 31 and 58.

The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior glass surfaces of all Residential Section windows may, at the option of the Residential Board, be washed and cleaned by the Residential Section and the cost thereof shall be a Residential Common Expense; otherwise Residential Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Residential Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Residential 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 appropriate Board or such Unit Owner). The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white or off white in order to give the Building a uniform exterior appearance.

The By-Laws provide that each Residential Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any Terrace or other part of

the Building exposed to the elements, free of snow, ice and accumulation of water) by the Residential Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access.")

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 each Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Board in compliance with the law and as so approved by New York City Landmarks Preservation Commission.

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of the Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material..

Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his Residential Unit without the prior written approval of the Residential Board and until Sponsor has obtained a permanent certificate of occupancy for the Residential Units, but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Residential Common Elements without the prior written approval of the Residential Board. The Residential Board may impose fees upon such Residential Unit Owner to reimburse the Residential Section for costs incurred in connection with the review or supervision of such Residential Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Residential Board shall have the right to reasonably approve the Residential Unit Owner's contractors and suppliers and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Residential Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

A Residential Unit Owner shall, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Residential Unit or any part thereof, with minimum coverage as established by the Residential Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted

to do business in the State of New York. Upon ten (10) days' written notice from the Residential Board or the Managing Agent, the Residential Unit Owner shall deliver to the Residential Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Residential Board. The Condominium Board, the Residential Board and the Managing Agent shall not be responsible for ensuring that Residential Unit Owners as insured and shall have no liability for the failure of a Residential Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

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 any addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Residential Board. Notwithstanding the previous sentence, until a permanent Certificate of Occupancy for the Residential Units is obtained, the Residential Board shall not consent to the filing of an application for a permit for any addition, alteration or improvement by any Residential Unit Owner (except for the Sponsor or its designee for which no consent is required). The Residential 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 Residential 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, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, provided any alteration to such Residential Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Residential Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Residential Units, Residential Section and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Residential Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Residential Unit Owner upon acquisition of the Residential Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Residential Unit, other Residential Units or the Building, then upon the written request of Sponsor or the Residential Board, the Residential Unit Owner shall restore the Residential Unit, at such Residential Unit Owner's sole cost and expense, to its original condition. If such Residential Unit Owner fails to commence diligently and continuously restoring the Residential Unit within fifteen (15) days of

receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Residential Unit at the expense of the Residential Unit Owner and to exercise any remedies provided in the By-Laws.

Generally all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged as a General Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense.

The Lower Unit Owner, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Lower Unit provided that the work is performed by the Lower Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Residential Board, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit, Residential Common Element or Residential Limited Common Element provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, the Residential Board and their respective managing agents, managers, superintendents and other persons authorized by the either Board, will have a right of access to any Residential Unit for the purposes of performing installations, maintenance, alterations or repairs to the mechanical or electrical services or other Common Elements in the Residential Unit or elsewhere in the Building, to remove violations, cure defaults by a Residential Unit Owner, correct any condition originating in any Residential Unit and threatening another Residential Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, 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 Residential Unit Owner and the tenants of any Residential Unit. Sponsor, its principals, managers, members, agents, designees, employees and affiliates, will have a right of access to any Residential Unit to further purposes set forth in the Plan. In case of an emergency, such right of entry shall be immediate, whether the Residential Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Residential Unit Owner's property, any entry described herein shall not render the Residential Board or the Condominium Board or their authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor, its principals, managers, members, agents, designees, employees and affiliates, shall have a right of access to any Residential Unit for the purpose of performing punch list work or for the purpose of performing or completing construction in the Residential Section. The Sponsor, its principals, managers, members, agents, designees, employees and affiliates, shall only be obligated to perform punch list work while the Purchaser or its agent is present in the Residential Unit unless the Purchaser provides Sponsor, its principals, managers, members, agents, designees, employees and affiliates, with a release confirming that Sponsor, its principals, managers, members, agents, designees, employees and affiliates have the right to

enter the Residential Unit upon reasonable hours to make the repairs or address maintenance items and that the Purchaser shall be responsible for clearing the area to be repaired/maintained, removing any valuables and protecting any furniture or other personal property in and around the subject area.

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

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The Second Amended and Restated By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

Each Residential Unit Owner and each mortgagee of a Residential Unit shall be permitted, upon prior request, to examine the books of account of the Residential Board and other records of the Residential Section during normal business hours on business days at the office of the Managing Agent.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Residential Section or any part thereof is damaged or destroyed by fire or other casualty, the Residential Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Residential Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Residential Unit).

If only the Commercial Section is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Lower Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are 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 Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Section, the Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Commercial Section and General Common Elements bears to the total cost of repairing all damage or destruction. However, the Lower Unit Owner shall still have the right to make all arrangements for the prompt repair and restoration of the Lower Unit to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared 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 his share of such

funds such amounts as may be necessary to reduce unpaid liens on his 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 three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Building 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 his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (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, each of the Boards 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 Residential and Commercial 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 Boards and all officers, directors and employees of the Condominium, the Residential Section and the Commercial Section; (i) directors and officers liability coverage; and (j) such other insurance as the appropriate Boards may determine. Each Residential Unit Owner shall be an additional insured as well as the Sponsor, its principals, managers, members, agents, designees, employees, and affiliates.

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 of the Residential Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. 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 at least ten 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 appropriate Boards may from time to time determine, covering (1) the appropriate Boards, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Commercial Sections, (2) each Lower Unit Owner, and all officers, directors and employees thereof, and (3) each Residential Unit Owner, except that such policy will not cover liability of a Residential Unit Owner arising from occurrences within his own Unit or within the Residential Limited Common Elements, if any, exclusive to his Residential Unit. The Residential Board shall review such limits not less than once each year. Until the first meeting of the Residential Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, 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 such Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Condominium Board, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Condominium Board fails to agree on a determination or disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

Both the Condominium Board and Residential Board are not required to obtain or maintain any insurance with respect to any personal property contained in a Residential Unit. A Residential Unit Owner shall, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to

water damage) occurring in, upon, or from the Residential Unit or any part thereof, with minimum coverage as established by the appropriate Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Residential Board or the Managing Agent, the Residential Unit Owner shall deliver to the Residential Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Residential Board. The Condominium Board, Residential Board and the Managing Agent shall not be responsible for ensuring that Residential Unit Owners as insured and shall have no liability for the failure of a Residential Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Liability of Boards of Managers and Unit Owners

Every contract made by the Condominium Board or Residential Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, respectively, and the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Condominium Board and Residential Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Residential Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Each Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Residential Unit Owners

An annual report of the receipts and expenditures of the Residential Section, certified by an independent certified public accountant, shall be submitted by the Residential Board to all Residential Unit Owners within four (4) months after the end of each fiscal year.

Termination of Condominium

The Condominium shall continue and the Building 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 Building shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential and Commercial Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Building 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 his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his Residential Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Sponsor, its principals, managers, members, agents, designees, employees, and affiliates have no affirmative obligation to commence, pursue or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units. The Lower Unit Owner will have the right to commence certiorari proceedings with respect to the Lower Unit at its sole cost and expense.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited 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 Residential Unit may not be the basis for a mechanic's lien against the Residential Unit of a Residential 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 General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Residential 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 Residential

Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Residential Units therein, each of the Residential Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the respective Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements relating to the Commercial Section or the Residential Section, as the case may be, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Lower Unit or with the use of the Residential Units for their permitted purposes. Sponsor, and the Lower Unit Owner shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Section and the Residential Section shall have an easement to erect, maintain, repair and replace utility and other lines through the Lower Unit. In addition, Sponsor and its designees and the Lower Unit Owner shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Building for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit provided such signage complies with the law and subject to the approval of the New York City Landmarks Preservation Commission.

As set forth in the Declaration, the Residential Section of the Condominium and the Building shall be designated and known as "The Woolworth Tower Residences in The 233 Broadway Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. Sponsor shall have the right to change the name of the Residential Section at any time prior to the recording of the Second Amended and Restated Declaration of Condominium

The Declaration and By-Laws

A copy of the Second Amended and Restated Declaration and By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

Each Residential Unit will be taxed as a separate tax lot for real estate tax purposes, and no Residential Unit Owner will be responsible for payment of, nor will the Residential Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Residential Units. Generally, Residential Units may not be separately assessed until the tax year following the tax year in which the Second Amended and Restated Declaration of Condominium is recorded. Until the Residential Units are separately assessed and billed, each Residential Unit Owner shall pay his pro rata share (in the proportion that his Residential Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Residential Section to the Residential Board as Residential Common Charges.

After the Residential Section is subdivided into individual tax lots, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will not be responsible for the payment of, or subject to, any lien arising from the non-payment of, nor will the Residential Unit be subject to, any lien arising from non-payment of taxes on other units. Assuming the Residential Section does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of operation of the Residential Units will total approximately $2,565,000, based on an opinion prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, 6 East 45th Street, New York, New York 10017 dated June 30, 2014 which assumes (a) an average projected actual assessed valuation attributable to the residential portion of the Building of $19,000,000 for the period of July 1, 2016 – June 30, 2017 of fiscal year 2016/2017 and (b) a projected tax rate of $13.50 per $100 of assessed valuation. Assuming the Residential Section does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will also be higher than the taxes during the first year of operation. The estimated real estate taxes for the second year of operation are set forth in the opinion prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP and included in Part I of this Plan.

Neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates nor Selling Agent, its principals managers, members, agents, designees, employees or affiliates shall have any liability to a Purchaser in the event such Purchaser's mortgagee requires the Purchaser to pay real estate taxes in escrow at Closing.

NEITHER SPONSOR, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES NOR SELLING AGENT, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES MAKE ANY REPRESENTATION THAT THE ASSESSED VALUE OF THE RESIDENTIAL SECTION, THE ESTIMATED ALLOCATIONS, THE TAX RATE OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the

Common Elements rather than purchase price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

The By-Laws provide that the Residential Board, is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Residential Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

TAXES -- DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF 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 Wolf Haldenstein Adler Freeman & Herz LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP IS COUNSEL TO SPONSOR AND NOT THE RESIDENTIAL UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF RESIDENTIAL UNIT OWNERSHIP UNDER THIS PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own his Residential Unit in fee simple, the owner may mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Wolf Haldenstein Adler Freeman & Herz LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions 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 mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), 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 those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

Taxation of the Residential Section

Sponsor anticipates that the Residential Section will not qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended. Assuming the Residential Section does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Residential Section is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax

and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Operation of Residential Units, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Residential Unit Owners or otherwise treated. The tax treatment of the Residential Section may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

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 Residential Section does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates, 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 Wolf Haldenstein Adler Freeman & Herz LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Wolf Haldenstein Adler Freeman & Herz LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Residential Units offered under this Plan, and no one has been authorized to give any warranties.

TAX OPINION OF WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP

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March 4, 2014

Woolworth 100 Owner LLC
c/o Alchemy Properties, Inc.
641 Lexington Avenue, 32nd Floor
New York, N.Y. 10022

Re: 233 Broadway Condominium (the "Condominium")
Premises: 2 Park Place, New York, New York

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences (i) of ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/commercial purposes, or any Units other than the Residential Units (such as the Commercial Unit), or (ii) of any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

BACKGROUND

Factual Matters/Plan Documents

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property.

Assumptions

In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein. More specifically, as discussed below, in considering whether the Condominium qualifies as a homeowners association, we have assumed that (i) the Residential Units are used by individuals for residential purposes, (ii) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2006 (the "2006 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law.

DEDUCTIBILITY OF REAL ESTATE TAXES AND MORTGAGE INTEREST

Federal Income Tax

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, it is our opinion that an owner of a Residential Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and (assuming a cash basis taxpayer) paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult with their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified

residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period.

Accordingly, it is our opinion that an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid (assuming a cash basis taxpayer) by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult with their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

New York State and City Income Tax

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult with their tax advisers to determine the application, if any, of the New York State and New York City

minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

Exemption

With respect to the real property taxes payable by a Residential Unit Owner that gives rise to an entitlement to a deduction, section 458 of the Real Property Tax Law of the State of New York provides that certain Residential Unit Owners who are veterans of the United States armed forces, or certain relatives of such veterans, may be entitled to exemptions with respect to part of such real property taxes otherwise assessed against their Residential Units.

QUALIFICATION AS A HOMEOWNERS ASSOCIATION

Application of Section 528 of the Code

It is our opinion that under present circumstances the Board of Managers will not be eligible to elect to be exempt from Federal income tax on Common Charges collected from the Unit Owners pursuant to Code Section 528, an exemption that would exist for a condominium association that qualifies as a "homeowners association" under such Section.

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that, if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, the square footage allocated to the Commercial Units exceeds fifteen (15%) percent of the total square footage of all Units. Accordingly, the Condominium cannot qualify as a homeowners association.

Alternatives to Section 528 of the Code

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board, the Residential Board and the Commercial Board (the "Boards") will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

Status for New York State and New York City Tax Purposes

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

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We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Wolf Haldenstein Adler Freeman & Herz LLP, the Boards, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

This opinion was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this opinion. Each purchaser should seek advice based on his or her particular circumstances from an independent tax advisor.

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

Very truly yours,

WOLF HALDENSTEIN ADLER
FREEMAN & HERZ LLP

By: Lisa Smith

Lisa A. Smith, Partner

JMS/lgb/738058/v2

REAL ESTATE TAX OPINION OF

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES LLP

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YUHTYNG T. PATKA*
GRACE A. BETANCOURT

WALTER R. GELLES (RET.)

* ALSO ADMITTED IN CT & NJ

June 30, 2014

Woolworth 100 Owner LLC
c/o Alchemy Properties Inc.
641 Lexington Avenue
32nd Floor
New York, New York 10022

RE: 2 Park Place
Block 123, Lot 1002
Borough of Manhattan
City of New York

Dear Sir or Madam:

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

You have requested our opinion concerning the real property assessment and taxes to be levied upon the captioned premises for the first year of condominium operation which you have advised us will be the period July 1, 2016 through June 30, 2017. You have advised us that the project will consist of the alteration of the upper floors of the existing office building and the conversion to a residential condominium with thirty-four residential units located on the 29th floor and above. The project will also contain a swimming pool and other residential owner amenities in the sub-cellar. You have further advised us that the renovation work is expected to has commenced and you expect to receive a temporary certificate of occupancy by June of 2016.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain documentation upon which we have relied. You have furnished us with plans prepared by SLCE Architects, as well as a detailed square footage description and your advise as to the actual construction costs. We have also examined publicly available web sites maintained by the New York City Department of Buildings and the Department of Finance.

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

Tax assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2014/2015 tax assessments was published on January 15, 2014. The tentative assessed value for the tax year 2014/2015 is as follows:

Tax Class	Actual Assessed Value
4	$14,397,571

The records of the New York City Department of Buildings indicate that an Alteration Type- I filing has been made to convert this property from an existing office building to residential occupancy on the 29th and higher floors.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be an increase in value for 2016/2017 and 2017/2018 as a result of the alteration which will be placed on the assessment roll immediately and not subject to the five year phase in as well as a general equalization increase due to the changes in use of the building. In future years, part of the increases we project in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The units will

be designated as a tax class 2 property and will pay taxes based on the tax class 2 tax rate. The current 2013/2014 class 2 tax rate has been set at $13.145 for each $100 of assessed valuation. The 2014/2015 tax rate will be not set until later this year.

We caution you that there will not be an official apportionment of the assessment for the 2016/2017 and possibly the 2017/2018 tax years and you should include in your offering plan a provision to unofficially apportion the tax liability among the units consistent with this letter until such time as an official apportionment of the assessed value is made and becomes effective.

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

Predicated upon the foregoing, it is our opinion that for the initial budget year of July 1, 2016 through June 30, 2017, we estimate the total assessed value of the property will be $19,000,000 and $25,500,000 for the post construction budget year July 1, 2017 through June 30, 2018. For the initial budget year which corresponds to the 2016/2017 tax year, the project will be not be complete by the tax status date of January 5, 2016. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is possible that there may be a substantial derivation in the assessed value for the 2016/2017 tax year.

In the past we have been advised that in determining the assessed values for the individual residential units, the Department of Finance may possibly use (1) the common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to the total sales prices of all residential units to determine the percentage of the total assessed value to be attributed to each residential unit or (3) utilize the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual residential units, the Department of Finance, now follows the residential common interest percentages set forth in the condominium declaration We offer no opinion as to which is the correct methodology to make this allocation.

Therefore assuming the class 2 tax rate increases to $13.50 for each $100 of assessed valuation for tax years 2016/2017 and 2017/2018, we make the following estimated projections of the real estate taxes prior to any abatements or exemptions for the initial budget year July 1, 2016 through June 30, 2017 and the first post construction budget year July 1, 2017 through June 30, 2018:

July 1, 2016- June 30, 2017 (2016/2017 Tax Year)

Assessed Value	Tax Rate	Real Estate Tax
$19,000,000	.135	$2,565,000

July 1, 2017 - June 30, 2018 (2017/2018 Tax Year)

Assessed Value	Tax Rate	Real Estate Tax
$25,500,000	.135	$3,442,500

Total Estimated Initial Budget Year Real Estate Tax	$2,565,000
Total Estimated Post Construction Tax Year Real Estate Tax	$3,442,500

Our firm has an extensive practice in real estate tax review matters and in tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period in excess of 60 years.

Additionally, the writer is the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

We make no representations or guaranties that the assessed value will be fixed at any amount. This letter is being sent to you with the express understanding that this opinion is limited to the initial budget year taxes and our firm assumes no liability to you or to any purchaser of the condominium units or to any lender for our opinions presented herein. Neither we nor any person can guarantee what the real estate taxes will be at any future date. Changes in law or policies of government agencies as well as economic conditions may radically change the opinions expressed herein and interested parties should be aware that the estimate of the 2016/2017 and 2017/2018 tax assessments and taxes cover a period into the future. We assume

no responsibility or liability for any variations in the taxes or assessed values from the projections made herein.

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

Very truly yours,

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

By: Paul J. Korngold

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Residential Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Residential Common Charges in effect for such Residential Unit(s). No reserve fund is being established for the Residential Section. In addition, upon the sale of any Residential Unit, the transferee shall be obligated to pay to the Residential Board an amount equal to two (2) months' Residential Common Charge attributable to the subject Unit.

At the First Closing, Sponsor will apportion with the Residential Board the following items as of midnight of the date preceding said Closing:

(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 Residential Section;

(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 Residential General and Limited 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 Residential Units);

(7) cost of Residential Section supplies on hand at Sponsor's cost (including sales tax);

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

(9) management fees;

(10) service contracts; and

(11) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Residential Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Residential Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

The Residential Board will be able to utilize the money 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 Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of Residential Section components or systems or to remedy major defects in the Residential Section are needed, it may be necessary to increase Residential Common Charges or make special assessments payable by Residential Unit Owners who are responsible for the repair and replacement of the Residential Common Element in need of such renewal, replacement or remedy. Alternatively, the Residential Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Residential Unit Owner approval. In addition, pursuant to the By-Laws each Residential Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of operation of the Residential Units. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

The Residential Board will enter into a management agreement with Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017, as the Managing Agent, with respect to the Residential Section at or prior to the First Closing. The principal of the Managing Agent is not affiliated with Sponsor or its principals.

The management agreement provides for a term of one (1) year commencing on the First Closing and thereafter, if not otherwise terminated by the either Residential Board on thirty (30) days written notice or the Managing Agent on sixty (60) days written notice.

The Managing Agent will receive an annual fee of $62,500.00, paid in equal monthly installments due and payable on the first day of each month. The Residential Board will also be required to reimburse the Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Residential Section. In addition, for services rendered to Residential Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by any Boards, the Managing Agent shall receive $300.00 from Residential Unit Owners for processing each resale application. In addition, refundable fees for move-in may be required of each purchaser. Such fees may be retained by the Residential Section in the event a Purchaser or its agents damage(s) the Residential Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Residential Common Charges payable by Residential Unit Owners;

(2) causing the Residential Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Residential Board. The approval of the Residential Board is necessary for any expenditure of over $2,500.00 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Residential Section and its Residential Common Elements subject to the approval of the Residential Board; provided, however that any contract having a term longer than one (1) year or for an amount in excess of $2,500.00 must be authorized by the Residential Board;

(4) checking all bills received in connection with the maintenance and operation of the Residential Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging the employees of the Residential Section necessary for the proper maintenance and operation of the Residential Section;

(6) rendering monthly statements of receipts and disbursements to the Residential Board 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 Residential Board;

(9) cooperating with the Residential Board's accountants in preparing and submitting annually to the Residential Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending monthly meetings of the Residential Board and annual meetings of the Residential Unit Owners, and preparing agendas and sending notices relating to such meetings; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Residential Board for the proper management of the Residential Section.

The Managing Agent, at its own cost and expense, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in the amount of $100,000.00 for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees. The Residential Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Residential Section provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not guilty of gross negligence or willful misconduct. The Management Agreement is assignable by the Managing Agent only with the prior written consent of the Residential Board.

IDENTITY OF PARTIES

Sponsor

The Sponsor is Woolworth 100 Owner L.L.C., a Delaware limited liability company, formed on July 17, 2012, and qualified to do business in New York, with an office at c/o Alchemy Properties Inc., 641 Lexington Avenue, 32nd Floor, New York, New York 10022. Sponsor is a wholly-owned subsidiary of Woolworth 100 LLC, a Delaware limited liability company ("Parent Company"), formed on July 17, 2012 and qualified to do business in New York with its principal place of business at c/o Alchemy Properties Inc., 641 Lexington Avenue, 32nd Floor, New York, New York 10022. Parent Company controls and manages Sponsor. The members of Parent Company are: (i) Cal I Woolworth Member LLC, a Delaware limited liability company ("Cal I") formed on July 17, 2012, as to an eighty one percent (81%) membership interest; and (ii) Woolworth Castle LLC, a Delaware limited liability company ("Woolworth Castle") formed on July 17, 2012, as to a nineteen (19%) percent membership interest. Parent Company is managed by Alchemy Woolworth Manager LLC, a Delaware limited liability company ("Alchemy Woolworth Manager"), formed on July 18, 2012.

The members of Woolworth Castle LLC are (i) Alchemy Woolworth LLC, a Delaware limited liability company formed on July 17, 2012, as to a fifty one and forty fifth hundredths (51.45%) percent membership interest; and (ii) Spire Overseas LLC, a Delaware limited liability company formed on July 6, 2012, as to a forty eight and fifty five hundredths (48.55%) percent membership interest.

Kenneth S. Horn is the managing member of Alchemy Woolworth Manager LLC and is a "principal" of the Sponsor, as such term is defined in 13 NYCRR, §20.1(c)(2) of the regulations governing Newly Constructed, Vacant or Non-Residential Condominiums. Mr. Horn is a licensed real estate broker who has been in the real estate business for approximately thirty (30) years having an address at c/o Alchemy Properties Inc., 641 Lexington Avenue, New York, New York 10022. Within the past five (5) years, Mr. Horn has been a principal of the Sponsor of the 35 XV Condominium, 31-33 West 15th Street, New York, N.Y. (plan filed October 11, 2012); Sackett & Union Condominium, 340 Court Street, Brooklyn, N.Y. (plan filed August 31, 2012) Isis Condominium, 303 East 77th Street, New York, New York (plan filed April 23, 2008) and Griffin Court Condominium 800 Tenth Avenue, New York, New York (plan filed March 31, 2009). Within the past few years he has been a principal of a holder of Unsold Shares of the following properties: 215 West 105th Street, New York, NY; Sheffield Gardens, Jackson Heights, NY; 520-522 West 50th Street, New York, NY; and 61 Lexington Avenue, New York, NY. Mr. Horn is current with respect to his obligations in the public offerings listed above. Mr. Horn is also the President and sole shareholder of Alchemy Properties Inc., the Selling Agent.

The New York State Secretary of State has been designated to receive service of process on behalf of Sponsor and its principals.

The owner of the Lower Unit is 233 Broadway Owners, LLC, a New York limited liability having an office c/o The Witkoff Group, LLC, 130 East 59th Street, New York, New York 10022 and is not affiliated with the Sponsor. James B. Stomber, Jr., as manager of 233 Broadway Owners, LLC, was the principal who executed the Affidavit in Support of No Action

Letter Application for the conversion of the Building to condominium ownership in September, 2005. The Lower Unit Owner is an affiliate of The Witkoff Group, LLC and Cammeby's International Group, both of which own significant assets in New York.

Selling Agent

Alchemy Properties Inc. with offices at 641 Lexington Avenue, New York, New York 10022, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. Alchemy Properties Inc. is engaged in the brokerage and sale of residential properties in the New York metropolitan area. Alchemy Properties Inc. is wholly owned by Kenneth S. Horn. Mr. Horn is the managing member of a principal of the Sponsor. Neither Selling Agent, Sponsor nor any of Sponsor's principals, its architect/engineer will provide services to the Residential Section or the Condominium subsequent to the commencement of operations of the Residential 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 fifteen (15) years prior to the submission of this Plan.

Managing Agent and Sponsor's Condominium Expert

Douglas Elliman Property Management ("DEPM"), having an office at 675 Third Avenue, New York, New York 10017 will be the managing agent for the Residential Section. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not affiliated with Sponsor.

DEPM estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of Operation of Residential Units", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget.

DEPM's principals have over 20 years of experience in the management of residential properties. DEPM currently manages approximately 300 properties containing approximately 4,500 units.

There have been no prior felony convictions of DEPM or any principals of DEPM and no prior convictions, injunctions and judgments against DEPM, or any principals of DEPM that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Wolf Haldenstein Adler Freeman & Herz LLP, having an office at 270 Madison Avenue, New York, New York 10016 to represent it in connection with the Plan. Wolf Haldenstein Adler Freeman & Herz LLP prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with

Section 339-i of the Real Property Law. Lisa A. Smith, Esq. had principal responsibility for the preparation of the Plan. Jeffrey M. Schwartz, Esq., Jeffrey S. Reich, Esq. and Steven D. Sladkus, Esq., all partners of Wolf Haldenstein Adler Freeman & Herz LLP, are beneficial owners of a less than 1% interest in Alchemy Woolworth LLC respectively. Wolf Haldenstein Adler Freeman & Herz LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Engineers

The architect who prepared the Description of Property set forth in Part II of the Plan and the plans and specifications for the Building is SLCE Architect LLP ("SLCE"), having an office at 1359 Broadway, New York, New York 10018. SLCE has extensive experience in residential design and overall planning for approximately 70 years.

AKF Group, LLC, having an office at 1501 Broadway, Suite 700, New York, New York 10036, is the mechanical engineer for the Building.

Woolworth CM LLC, having an office at c/o Alchemy Properties, Inc., 641 Lexington Avenue, New York, New York 10022, is the construction manager responsible for the construction of the building and is affiliated with the Sponsor.

REPORT TO UNIT OWNERS

It is the obligation of the Residential Board to give all Residential Unit Owners annually:

(1) A certified financial statement of the Residential Section and the Condominium prepared by a certified public accountant within 120 days after the end of the Residential Section's fiscal year;

(2) Prior written notice of the Annual Meeting of Residential Unit Owners; and

(3) A copy of the proposed annual budget for the Residential Section at least 10 days prior to the date set for adoption by the Residential Board and while the Sponsor is in control of the Residential Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

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 Residential Unit offered by the Plan or shall have participated in the offering of such Residential Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Residential Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the

City Register's Office following the recording of the Second Amended and Restated Declaration, and an additional set will be furnished to the Residential Board.

The Second Amended and Restated Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Residential Units will also be in the City 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. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Residential Unit Deed, form of Residential Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such 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.

Under applicable Federal and local law, leaded paint can no longer be used in the rehabilitation of the Residential Section.

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 Residential Units, the Building, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective 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, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not adversely affect a Unit for which a Purchase Agreement has been executed without said Purchaser's consent. Similarly, 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 adversely affects Purchasers as determined by the Office of the Attorney General, except as otherwise provided herein, Purchasers will have a right of rescission which may only

be exercised within 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) 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 Residential Units offered by the Plan or in the leasing of any such Residential Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any 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.

No cooperative interest in realty or condominium unit have been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property 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 Residential Section of the Building.

PART II

THE RESIDENTIAL UNITS OF THE 233 BROADWAY CONDOMINIUM KNOWN AS THE WOOLWORTH TOWER RESIDENCES

2 PARK PLACE

NEW YORK, NEW YORK

EXHIBIT "1"

PURCHASE AGREEMENT FOR UNIT

PURCHASE AGREEMENT

WOOLWORTH 100 OWNER LLC

Sponsor-Seller

TO

Purchaser

UNIT NUMBER ___

OF

THE RESIDENTIAL UNITS OF THE 233 BROADWAY CONDOMINIUM
KNOWN AS THE WOOLWORTH TOWER RESIDENCES
2 PARK PLACE
NEW YORK, NEW YORK 10007

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UNIT NUMBER(S) _____

PURCHASE AGREEMENT

THE RESIDENTIAL UNITS OF THE 233 BROADWAY CONDOMINIUM KNOWN AS THE WOOLWORTH TOWER RESIDENCES
2 PARK PLACE
NEW YORK, NEW YORK 10007

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT, made as of _____, 201__, between Woolworth 100 Owner LLC, a Delaware limited liability company, having an office located c/o Alchemy Properties, Inc., 641 Lexington Avenue, 32nd Floor, New York, New York 10022 ("Sponsor"), and _____ _____, having an address at _____ _____ ("Purchaser").

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 RESIDENTIAL UNITS OF THE 233 BROADWAY CONDOMINIUM KNOWN AS THE WOOLWORTH TOWER RESIDENCES and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. 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.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

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, **Unit** ____ ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1. The purchase price for the Unit (the "Purchase Price") is **$**_____

The Purchase Price is payable as follows:

(a) $_____[an amount that is at least 15% of the Purchase Price] (the "Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____, constituting the 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.

4.2. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Down Payment shall be made payable to "Wolf Haldenstein Adler Freeman & Herz LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "***Woolworth 100 Owner LLC***" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his 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, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1. The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2. The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3. The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit

is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1. At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially 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 execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2. At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3. The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company, 633 Third Avenue, New York, New York 10017, Attn: Gail Heiner, Tel: 212-850-0699; (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the 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.

9. CLOSING ADJUSTMENTS.

9.1. Subject to Paragraph 15 hereof, 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 for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2. If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3. Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such 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. 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.

9.5. Any errors or omissions in computing the adjustments shall be corrected and payment made to the proper party after discovery. This provision of the subsection shall survive the Closing.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure 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. Sponsor at closing 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 New York City and New York State Transfer Taxes** as well as the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled

"Procedure to Purchase" set forth in Part I of the Plan. 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 Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein, and any and all amendments thereto) and agrees to abide and be bound by the terms and conditions thereof

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made 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 each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) 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 its 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.

15. DEFAULT BY PURCHASER.

15.1. TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, 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 and (b) Sponsor may sell the Unit to any third party as though

this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.2. If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 8.1 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 higher 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 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before 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 his Unit on the rescheduled Closing Date.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

16.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understand and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). The Plan will be abandoned or deemed abandoned if it has not be declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16.2 If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed cancelled and the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan, entitled "Effective Date". After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with the Agreement or the Plan, and all of the same will be released and discharged from all the liabilities and obligations hereunder and under the Plan.

17. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the "Effective Date" Section of Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than five (5) days after the Sponsor's amendment to the Plan, in which the Sponsor abandon's the Plan, is accepted for filing by the Office of the Attorney General, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, 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, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability 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 inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, 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 fifteen (15) days after the giving of Sponsor's notice of refusal 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).

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive five (5) business days notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to the Board or 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 kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. 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:

21.1. The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective 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.

21.2. In the event Sponsor notifies Purchaser that it does not elect to repair or restore 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 canceled and of no further force and effect and Sponsor shall return to Purchaser all 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 such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. 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 having relied solely on his 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.

23. PROHIBITION AGAINST ADVERTISING AND SELLING. Prior to the closing of title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy) may not advertise, list or sell a Unit acquired from Sponsor for twelve (12) months after acquisition of such Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor.

24. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 24 shall survive the closing of title.

25. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. 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 be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement.

26. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

27. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement with a copy to _____

_____and to Sponsor at the address given at the beginning of this Agreement, with a copy to Wolf Haldenstein Adler Freeman & Herz LLP, 270 Madison Avenue, New York, New York 10016, Attn: Lisa A. Smith, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

28. 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.

29. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

30. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The parties each represent, warrant and covenant, with respect to themselves, their affiliates and any and all direct and indirect owners: (i) that each is and shall be in compliance with all applicable "Anti-Money Laundering Laws", meaning those laws, regulations and sanctions, state and federal, criminal and civil, that (A) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (B) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (C) require identification and documentation of the parties with whom a Financial Institution conducts business; or (D) are designed to disrupt the flow of funds to terrorist organizations, including the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act) of 2001 ("USA PATRIOT Act"), the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 23, 2001) (the Office of Foreign Asset Control, Department of the Treasury ("OFAC")), including OFAC's Specially Designated National and Blocked Persons Lists, the requirements of the Department of the Treasury, and the requirements of any enabling legislation or other Executive Orders or regulations in respect thereof (the USA PATRIOT Act and such other rules, regulations, legislation, or orders are collectively called the "Orders"); (ii) Seller and Buyer shall each make its policies, procedures and practices regarding compliance with the Orders, if any, available to the other for its review and inspection during normal business hours and upon reasonable prior notice; (iii) neither Seller nor Buyer nor any direct or indirect beneficial owner of either is listed on or is engaging in financial transactions with the individuals, companies, entities, groups, organizations and

countries designated on the lists maintained by various government agencies in connection with the Orders, including (I) the two lists maintained by the United States Department of Commerce (Denied Persons and Entities) can be found at http://www.bis.doc.gov; (II) the two lists maintained by the United States Department of Treasury (Specially Designated Nationals and Blocked Persons) can be found at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx , (III) the two lists maintained by the United States Department of State (Terrorist Organizations and Debarred Parties); the Terrorists Organizations list can be found at http://www.state.gov/j/ct/rls/other/des/123085.htm; the Debarred Parties list can be found at http://pmddtc.state.gov/compliance/debar.html, or (IV) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the rules and regulations of OFAC, The United States Department of the Treasury, or maintained by any other government or agency thereof; and (iv) if either Seller or Buyer or any of their affiliates obtains knowledge that it, its affiliates, any of their direct or indirect beneficial owners, or any of the individuals, companies, entities, groups, organizations, or countries with whom they are engaging in financial transactions becomes listed on the foregoing lists or is indicted, arraigned, or custodially detained on charges involving money laundering or predicate crimes to money laundering, they shall immediately notify the other in writing, and in such event, and without limiting its other rights and remedies resulting from such fact, and such party shall have the right to treat such fact as a material breach by the other hereunder.

31. 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.

32. 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.

33. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

34. 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.

35. 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.

36. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

37. 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.

38. 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

39. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

40. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

41. 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.

42. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

43. ESCROW FUND REGULATIONS.

43.1 The law firm of Wolf Haldenstein Adler Freeman & Herz LLP, with an address at 270 Madison Avenue, New York, New York 10016, telephone number (212) 545-4600, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Charles H. Baller, Eric B. Levine, Lisa A. Smith, Robert Steele, and Eli Greenberg. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

43.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the

Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

43.3 The Escrow Agent has established the escrow account at HSBC Bank, USA, N.A., located at 452 Fifth Avenue, New York, New York 10018 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Wolf Haldenstein Adler Freeman & Herz LLP Trust Account (the "Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

43.4 All Deposits received by Purchaser shall be in the form of checks or wire transfers, and shall be made payable directly to the order of Wolf Haldenstein Adler Freeman & Herz LLP, as Escrow Agent.

43.5 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently .05%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

43.6 Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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

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

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

43.10 The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 6 upon closing of title to the Unit; or

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

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

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

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

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

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

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

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

43.12 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

43.13 A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

43.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

43.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

43.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

43.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

43.18 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

43.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ESCROW AGENT: Wolf Haldenstein Adler Freeman & Herz LLP By: _____	**SPONSOR:** Woolworth 100 Owner LLC, a Delaware limited liability company By: Woolworth 100 LLC, a Delaware limited liability company, its Manager By: Woolworth Castle LLC, a Delaware limited liability company, its Managing Member By: Alchemy Woolworth Manager LLC, a Delaware limited liability company, its Manager By: _____ Name: Kenneth S. Horn Title: Manager
Purchaser's Attorney: _____ _____ _____ _____ _____ _____	**PURCHASER:** By: _____ _____ (Social Security or Federal I.D. Number) Telephone No._____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. State of facts shown on an accurate survey provided such state of facts does not prohibit the use of the Unit for residential use as the case may be and does not render title unmarketable. (Block 123, Lot 1002).

3 The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Condominium Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor 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. 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 between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. 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.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Grantor 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 Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor 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.

12. Any encumbrance as to which First American Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes, including but not limited to the following:

A) "Subway" Agreement in Liber 3010, Page 45.

B) Utility Company Agreement in Liber 3013, Page 32.

C) Agreement in Reel 397, Page 953.

D) Easement in Reel 1921, Page 650.

E) Fire Egress Easement in Reel 1930, Page 171.

F) Zoning Lot Description in Reel 1985, Page 895 and Ownership Statements in Reel 1985, Page 899.

G) Notice of Designation in Reel 1580, Page 1459.

H) Agreement in Liber 4687, Page 163.

I) Railroad Consent in Liber 139, Page 458.

J) Agreement in CRFN # 2003000082782.

K) Agreement in CRFN # 2003000423378.

L) Agreement in CRFN # 2003000428068.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

EXHIBIT "2"

UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the Second Amended and Restated Declaration of Condominium (the "Declaration") submitted by Woolworth 100 Owner LLC, a Delaware limited liability company ("Declarant") establishing a plan for condominium ownership of the premises known as The Residential Units of The 233 Broadway Condominium known as The Woolworth Tower Residences and by the street number 2 Park Place, New York, New York 10007 under Article 9-B of the Real Property Law of the State of New York, dated _____, 201__, and recorded in the New York County Office of the Register of The City of New York on _____, 201__, in City File Register Number _____, or (b) in the Second Amended and Restated By-Laws of The Residential Units of The 233 Broadway Condominium known as The Woolworth Tower Residences (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned,_____ the owner of the Condominium Unit (the "Unit") in The Residential Units of The 233 Broadway Condominium known as The Woolworth Tower Residences which is (are) designated and described as Unit No._____ the Declaration and also designated as Tax Lot_____in Block 123 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements, deems necessary and appropriate to

comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 2015.

_____

_____

RECORD AND RETURN TO:

Douglas Elliman Property Management
675 Third Avenue
New York, New York 10017

740867/

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20___ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "3"

UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made the _____day of _____, 20___, between Woolworth 100 Owner LLC, having an office at c/o Alchemy Properties, Inc., 641 Lexington Avenue, New York, New York 10022 (the "Grantor") and _____ (the "Grantee"), having an address at _____ _____.

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 (the "Unit") in the premises known as The Residential Units of The 233 Broadway Condominium known as The Woolworth Tower Residences and by the street number 2 Park Place, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described as Unit No. _____ in the Second Amended and Restated Declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 201__ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on_____ _____, 2001___ in City Register File Number _____ _____, and also designated as Tax Lot(s) _____ in Block 123 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 said building, certified by_____, on_____ _____,201__, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____also filed in the City Register's Office on _____, 201___, as Condominium Map No. _____ _____ The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Seconded Amended and Restated Declaration or By-Laws of The Residential Units of The 233 Broadway Condominium known as The Woolworth Tower Residences. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage 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, all of which shall constitute covenants

running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

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 use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

SPONSOR:

Woolworth 100 Owner LLC,
a Delaware limited liability company

By: Woolworth 100 LLC,
a Delaware limited liability company, its Manager

By: Woolworth Castle LLC,
a Delaware limited liability company,
its Managing Member

By: Alchemy Woolworth Manager LLC,
a Delaware limited liability company,
its Manager

By: _____
Name: Kenneth S. Horn
Title: Manager

_____
Grantee

_____
Grantee

RECORD AND RETURN TO:

_____

_____

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20___ before me personally appeared KENNETH S. HORN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "4"

DESCRIPTION OF PROPERTY

DESCRIPTION OF PROPERTY AND SPECIFICATIONS
2 PARK PLACE
(AKA THE WOOLWORTH TOWER RESIDENCES)
(AKA Upper Unit of 233 Broadway Condominium)
New York, New York

A. LOCATION AND USE OF PROPERTY

1. ADDRESS: 2 PARK PLACE
New York, New York

2. BLOCK NO.: 123

LOTS NO.: 22

3. ZONING DISTRICT: C5-3 (R-10 Equivalent) Special Lower Manhattan District (LM)

4. PERMISSIBLE USES: Use Groups 1-6, 7A & E, BA, B, & E, 9-11, 12A, B, C & E as per New York Zoning Resolution, which permits Residential, Community Facility and Commercial uses. The proposed uses will comply with all zoning and use requirements.

B. STATUS OF CONSTRUCTION

1. YEAR BUILT:

The existing building's construction was completed in 1913. The project is a conversion of floors 29 and above from an existing office use to residential with a new lobby on the ground floor and amenity spaces in the sub-cellar, 29th, and 30th floors. Based on the current construction schedule, it is anticipated that the first residential Temporary Certificate of Occupancy will be on or about July 2016, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. CLASS OF CONSTRUCTION:

The Building will be classified as Class I-B (Non-Combustible) under the 1968 Building Code and will conform to all applicable regulations of the Multiple Dwelling Law. Class I-B construction includes all buildings and spaces in which all major structural elements have a two-hour fire resistance rating.

3. CERTIFICATE OF OCCUPANCY:

Prior to the first closing, the Sponsor will obtain a Temporary Certificate of Occupancy for those Residential Units which will be closed from the Department of Buildings of the City of New York ("Department of Buildings"). Sponsor will continue to extend the Temporary Certificate of Occupancy until a permanent certificate of Occupancy for the residential portion of the building is issued unless prevented from doing so by violations on the building which are the responsibility

of the Condominium Association or its members or circumstances beyond its control.

After completion of construction the Sponsor will apply for a Certificate of Occupancy for the building from the Department of Buildings. There will be one final certificate of Occupancy for all residential uses.

4. ALTERATION PERMIT NUMBER:

The zoning drawings have been filed under Alteration Type-1, #121333413 with the Department of Buildings, in compliance with all applicable regulations for Alterations. The project was not self-certified.

5. MATERIALS:

Where materials, appliances, equipment, fixtures, furnishings and other construction and design materials and details are specified in this report and/or on the Construction Documents, the Sponsor has reserved the right, in all cases (stated or unstated), to substitute in their place materials, appliances, equipment and/or fixtures that achieve the same standard of performance and quality. Sub-meters may be installed in lieu of direct meters for utilities at Sponsor's sole discretion. Construction conditions may mandate the changing of locations of building systems, which will be reflected on the as-built drawings.

6. SERVICING OF EQUIPMENT:

The Condominium Association will have the responsibility and the obligation to maintain and service all equipment and common area installations at its own cost and expense and in accordance with all warrantees and/or operation guidelines or manuals. Such responsibility shall not inure to the Sponsor and its members, agents, affiliates, subsidiaries, and assigns of the Offering Plan. The Sponsor and its members, agents, affiliates, subsidiaries and assigns shall not be the guarantor of any of the warrantors' obligations or of the warrantees provided.

C. **SITE**

1. LOCATION:

The site is located on west side of Broadway between Barclay Street on the south and Park Place on the north.

2. SIZE:

The total site area is approximately 29,447 s.f.

The site contains 192.54' of frontage on Barclay Street, 152.14' of frontage on Broadway, and 197.83' of frontage on Park Place.

3. NUMBERS & BUILDING USE:

The existing tower is divided into the Upper Unit of 233 Broadway Condominium (29th floor and above) and the Lower Unit of 233 Broadway Condominium (28th floor and below) with portions of the ground floor and sub-cellar included in the Upper Unit.

The Upper Unit will include 34 Residential Condominium Units. All floor plans, apartment drawings, and other references to floors in this report will utilize existing floor numbers. See W. UNIT INFORMATION

The Ground Floor of the Tower will be occupied as follows:
Facing Park Place there will be a Residential Lobby that will be separate from the building's main commercial lobby. The remainder of the ground floor will remain commercial space as part of the Lower Unit.

The 30th floor will be occupied by residential mechanical rooms and fitness room as part of the residential amenity. There will be additional mechanical spaces in the sub-cellar, the 29th Floor, 37th (sprinkler water tank), 53rd floor (elevator machine room), and the 57th floor will house another sprinkler water tank.

The Lower Unit's passenger elevators PE-1, PE-2 and PE-3 will have its machine room on the 30th floor.

The Upper Unit's egress stairs will transfer at the 30th floor and connect to the Lower Unit's existing egress stairs A & B that discharge at the ground floor and lead to sidewalks at Park Place and Barclay Street. The residential units on the 29th floor will have access to the Lower Unit's existing stair towers C and D that discharge at the ground floor and lead to sidewalks at Park Place and Barclay Street.

The Sub-Cellar will contain residential amenity spaces in the southeastern portion of the floor. From the Sub-Cellar there will be access to existing city vaults located under the sidewalk on Park Place, Broadway and Barclay Street. The vaults will be occupied partially by existing MEP items and equipment, residential amenities, and existing lower condominium MEP spaces. The City has the right to repossess this vault storage space if required. All other rooms or spaces in this floor are not located in the area that the City has the right to repossess. The remainder of this floor is part of the lower unit and is used for mechanical and electrical equipment and maintenance shops.

The cellar has valet parking that is part of the lower unit. This floor also has the lower units lower elevator lobby and storage.

4. STREETS OWNED AND MAINTAINED BY THE PROJECT:

The property fronts on Park Place on the north, Broadway on the east and Barclay Street on the south. The streets are paved with asphalt and are owned and maintained by the City of New York. No street is owned by the project.

5. DRIVES, SIDEWALKS AND RAMPS:

The sidewalks adjacent to the property are existing and will not be replaced.

(i)	Paving:	The streets are paved with asphalt and are owned and maintained by the City of New York.
(ii)	Curbing:	All curbs are existing and will not be replaced.
(iii)	Drainage:	The streets are presently pitched to existing cast iron catch basins and drain into New York City storm water drainage system.
(iv)	Street Lighting:	The street lighting shall be provided, operated and maintained by the City of New York.

(v) Status: All items above that will be provided by the building sponsor will be in conformity with applicable or required local fire and building codes.

The Lower Unit will be responsible for maintaining the sidewalks in accordance with the Authority having jurisdiction. The Upper Unit will be responsible for maintaining the sidewalk in front of the residential entrance in accordance with the Authority having jurisdiction.

6. PARKING:

The existing parking belongs to the Lower Unit and is not part of this project.

D. **UTILITIES**

1. GENERAL:

Utilities for the Upper Unit are provided by new utility services from the street and existing utility services from the street. Existing services (electricity, steam, and fire water) enter the building below grade from Barclay Street, Broadway, and Park Place. New services (natural gas and domestic water) will enter from Park Place.

2. ELECTRICITY:

Consolidated Edison Company (Con Ed) is currently supplying (5) electric services from the street. (4) Services enter the building from Barclay Street; (1) Service enters from Broadway. All (5) existing Con Ed services are 208 volt 3 Phase 60 Hz. The Upper Unit obtains its electric service by tapping (2) of the existing services ahead of the existing Con Ed service disconnect switches in an existing switchgear. Two (2) New Con Ed Residential meters, one for each tap, will be provided to independently meter total Residential electric Usage. Each condominium unit will be electrically submetered individually.

3. GAS:

Con Ed will supply low pressure gas service with (2) meters. One meter will be for apartment cooking. The second meter will be for the gas-fired emergency generator. All gas usage, both for the generator and for the individual Condominium Units, will be borne by the Upper Unit as a common expense for each Residential Condominium Unit.

4. WATER & SEWER:

(i) Domestic Water: (1) new 4 inch domestic water service will enter the building from Park Place. The charges for domestic water service provided to the building (including Condominium units and Public Areas of the Building) will be levied on the basis of a master city meter and borne by the Upper Unit as a common expense for each Residential Condominium Unit.

(ii) Fire Water: The Residential Unit will utilize the existing fire water services from Barclay, Park Place, and Broadway. Two new Upper Unit electric fire tank fill pumps, each 85 GPM at 765 feet TDH will be installed to provide makeup water to the fire tanks located in the Upper Unit

(iii) Sanitary Sewer: A sanitary waste main riser from the Upper Unit will be run vertically, via the new Residential Utility Shaft, from floor 29 to the cellar or sub-cellar level; where it will connect to an existing 8 inch house trap serving an existing 8 inch building combination sewer, exiting to Broadway.

5. STEAM:

Con Ed is also currently supplying high pressure steam into the building from Park Place. There will be an Upper Unit service shut off valve ahead of the existing main shut off valve. There will be a Con Ed steam meter for independent measurement of total Residential Usage, and a new Pressure Reducing Valve Station to reduce steam pressure to medium and low pressure.

E. SUB-SOIL CONDITIONS

1. FOUNDATIONS:

The building's foundation is existing and unaltered from this project. There will be a new concrete elevator pit added for new residential passenger elevator PE-2. The pit will be reinforced concrete and extend below the sub-cellar slab.

There is no foundation movement or cracking within the Upper Unit's portion of the sub-cellar and there is no seepage or ground water infiltration in the Upper Unit's portion of sub-cellar-1.

F. LANDSCAPE AND ENCLOSURES

1. GRASS COVER There will be no new grass provided.

2. PLANTING AREAS There will be no new planting areas provided.

3. TREES Street trees will not be provided on this property. Trees will be planted in alternate locations recommended by the Parks Department.

4. FENCING: No fencing will be provided.

5. GATES: There will be no new gates provided.

6. SITE WALLS: There will be no site walls provided.

7. RETAINING WALLS: There will be no retaining walls provided.

G. BUILDING HEIGHT

1. TOTAL HEIGHT: The approximate total height of the Tower from curb elevation to the top of the spire is 792'.

2. CRAWL SPACES There will be a no crawl spaces.

3. No of CELLARS:

There is one existing Cellar,one Sub-Cellar, and one Sub-Sub-Cellar. The floor to floor height at Cellar and Sub-Cellars 1 and 2 vary according to location. The Cellar floor-to-floor height will be approximately 23'. The Sub-cellar floor-to-floor height will be approximately 14'-0".

4. NUMBER of FLOORS:

There are 58 stories above grade. The floor-to-floor heights of the residential Units vary. Actual clear heights will be lower due to the thickness of slab, beams, finish floor and ceiling construction and installations of mechanical, electrical and plumbing systems, and will vary from room to room.

Below are the approximate floor-to-floor heights on the residential floors:

29th floor:	12'-6"
30th Floor:	12'-5"
31st Floor:	12'-6 5/8"
32nd Floor:	13'-5 3/8"
33rd Floor:	12'-6 5/8"
34th Floor:	12'-5 7/8"
35th Floor:	12'-6-1/2"
36th Floor:	12'-6"
37th Floor:	17-5"
38th Floor:	13'-6 1/4"
39th Floor:	12'-6 3/8"
40th Floor:	16'-6 3/8"
41st Floor:	13'-1"
43rd Floor:	13'-6"
44th Floor:	12'-11"
45th Floor:	13'-1"
46th Floor:	13'-0"
47th Floor:	12'-6"
49th Floor:	13'-0"
50th Floor:	13'-1"
51st Floor:	17'-6"
53rd Floor:	26'-4 1/2"
55th Floor:	19'-0"
57th Floor:	15'-0"

(i) Slab thickness is approximately 2'-0" plus approximately 2 ½" for floor finishes.
(ii) Due to installation of mechanical, electrical, plumbing and fire protection systems, some spaces and areas in all of the residential condominium units and common areas will have dropped soffits and ceilings to contain the systems, thereby reducing the approximate ceiling heights in certain areas. These typically occur in bathrooms, kitchens, hallways, closets, and some room perimeters and will lessen the above ceiling heights in those areas, and may occur in other areas as well. Ceiling heights in these spaces should not be less than 8'-0" above the finished floor.

1. EQUIPMENT ROOMS:

There will be Mechanical Rooms for the Upper and Lower Unit at the Sub-Cellar, 29th, 30th, 37th, 42m, 53, and 57th floors.

There will be a mechanical shaft from the sub-cellar up to the 30th floor. It will be adjacent to Stair-B and will be accessed from an access door with the stair tower as approved by the Department of Buildings. Utilities will reach the Upper Unit via this mechanical shaft.

6. PARAPETS:

Height from top of roof finish to top of parapet or handrails at mechanical terraces will be a minimum of 3'-6" above finished roof.

H. BUILDING SYSTEMS

The Woolworth structural system consists of a structural steel frame comprised of rolled and built up sections. The lateral system consists of rigid portal frames in both directions, with some diagonally braced areas at the top of the building. The floor framing system consists of steel girders and beams infilled with terracotta flat arch floor construction. The columns are structural steel supported on concrete caissons which extend down to rock bearing.

Some areas of the original structure have been modified using rolled structural steel shapes and a composite metal deck and concrete topping floor slab assembly or a metal roof deck for roof areas.

All residential areas will have acoustical underlayment under the finished floor surfaces meeting the code required IIC rating. All residential demising walls will be constructed of gypsum wall board meeting the code required STC.

1. EXTERIOR OF BUILDINGS

(i) Tower Walls:

The existing walls are made of a glazed terra-cotta 2" thick with two wythes of brick with approximately one inch of finished plaster on the interior surface. In some cases there is an air space of approximately 12" with the interior plaster on metal lath furring. The interior side of the walls will be furred out with new metal studs with 5/8" gypsum wall board. There is no new insulation added to the exterior walls. The existing U-Value of the existing exterior wall is U=.166.

Since this building is a National Historic Landmark it is not subject to New York State Energy code.

Selected impaired terra-cotta above the 29th floor will replaced with a suitable replacement material.

Local Law 11/ 1998 is applicable. Following the residential construction the exterior building façade will have to be inspected by a licensed professional Engineer or Architect every 5 years during standard reporting periods established by the City of New York.

(ii) Windows

At the residential floors, the existing windows will be replaced with new double hung aluminum windows, or awning windows simulating double hung windows with a fixed upper lite and an awning lower lite. The glass will be 1" insulated units.

The windows will have high performance finishes and will be glazed with factory assembled insulated glass units that will provide for the proper sound and thermal insulation of the building. Windows will be thermally broken. Windows will have a

five-year warranty on materials and a five-year warranty for the paint of the windows. The windows will be manufactured by Wausau, Skyline, or equal.

The natural ventilation will occur through awning portion of the window or the lower lite of a double hung window unit. All operable windows will have a 4" limit stop in compliance with the NYC Department of Health.

Special windows:
Several windows located in the pinnacle portion of the tower will have the sills lowered. The windows will also have a fixed upper sash and an awning lower sash, or double hung.

On selected mechanical terraces, some windows will be removed and new glazed doors will be installed after the sills are lowered.

(iii) Landmark Status:
The building's entire exterior and the main commercial lobby are listed as a National Historic Landmark. Selected portions of the facade in the Upper Unit will be rehabilitated with approval of the Landmarks Preservation Commission.

(iv) Lighting
There will be new exterior lighting highlighting the Upper Unit architecture. The fixtures will be located on the existing terraces.

2. PARAPETS AND COPINGS:

Tower:
All parapets are existing and will have new glass panel guard rails installed to a height of 42" above the finished roof. The existing copings are in sound condition and will remain.

29th Floor Units:
There will be no solid parapets ont the roof above the 29th floor units. All roof edge protection will be by aluminum pipe railings at 42" high above finished roof surface. New copings will be aluminum.

3. CHIMNEYS:

The Upper Unit will have one refuse chute with rated doors opening at residential floors. There will be one no vent gas fireplace in the pinnacle unit. There is no boiler flue.
The generator flue will be located directly on top of the generator enclosure on the west end of the 29th floor.

4. BALCONIES AND TERRACES:

(i) There are no balconies in the building.

(ii) There are existing terraces at floors 43, 49, 53 and 57 that are for mechanical access only.

(iii) There will be private accessible terraces attached to the 29th floor Units, 31st floor Unit, and the 58th Floor of the Pinnacle.

a. Planters and miscellaneous furnishings may be placed on the private terraces of the 29th Floor Units only, subject to the following: no planter/furnishing may be

placed on any private terrace if it exceed 2 cubic feet capacity or if it will impose a load exceeding 60 pounds per square foot on the roof, unless such installation has specific written approval form the Condominium Association, a licensed structural engineer, and the Department of Buildings, if required.

b. Private Terrace drains are to be maintained by residential condominium unit owners and the Condominium Association.

c. The Condominium Association will have the right to routinely access all roof areas, mechanical terraces and private terraces for necessary inspections, maintenance or repairs.

(iv) Deck Finish: The terraces will have pavers over a hot applied conventional multi-ply modified bitumen membrane roofing.

(v) A storm drainage system will be provided with flow control drains, per applicable NYC Building Code.

(vi) The doors to the terraces will be aluminum and insulated glass.

(vii) Balustrade: There will be new glass balustrades or equivalent added behind all existing parapets.

(viii) Railings: Pipe railings will be provided on the roofs of the new 29th floor units. There will be no other railings provided.

(ix) Coping: All coping will be painted aluminum or stainless steel with non- corrosive hardware.

(x) Soffits: There are no exterior soffits.

5. EXTERIOR ENTRANCE:

(i) Exterior Doors and Frames:

a. Main Entrance to Residential Lobby on Park Place: The main entrance will have two swing doors with metal trim and tempered glass. The main residential entrance to the Residential Upper Unit will comply with Fair Housing Act Guidelines and all other applicable requirements.

(ii) Vestibule Doors and Frames:
There will be three vestibules at the Main Residential Lobby.

(iii) Exterior Stairs:
There will be no exterior stairs.

(iv) Railings:
There will be no railings at exterior entrances.

(v) Mail boxes:
Individual concierge managed residential mail slots will be provided in the Residential Lobby at the Ground Floor level.

(vi) Lighting:
Recessed at the canopy ceiling or wall mounted fixtures.

(vii) Intercom:
No intercom system will be provided from residential entrance to individual Residential Units. The lobby attendant will have direct communication to all residences.

6. ROOF AND ROOF STRUCTURE:

(i) Roof types for all areas

a. Material:
Flat Roof - The roofing systems will be an inverted roof membrane assembly (IRMA) comprised of fluid applied waterproofing installed below board insulation with pavers or gravel ballast over.
Existing Mansard or Sloped Roof - These roofs are copper with a protection coating.

b. Insulation:
There will be 4" of rigid insulation or equivalent with an R value of 20.

c. Surface Finish:
Pavers or gravel

d. Guarantee:
The roofing system shall have a ten-year manufacturers' warranty. The Sponsor and its members, agents, subsidiaries and assigns shall not be the guarantor of the manufacturer warranty or their performance or obligations under the warranty.

e. Flashing Material:
There will be metal cap flashing and fabric base flashing.

f. Existing Mansard Roofs:
All existing mansard roofs are structurally stable and water tight.

g. Lightning Protection:
There is no lightning protection.

(ii) Drains:

a. Location, material and type
Cast iron drains will be provided at all roof areas, which will discharge through internal leaders into the building storm drain system.

b. Gutters and Leaders
No gutters and leaders will be provided.

(iii) Skylights:

a. Aluminum and insulated glass skylights will be provided in the parapet at the new 29th floor Units and at the Pinnacle Unit.

(iv) Bulkheads

a. Stairs

There will be no stair bulkheads at the top of the building. Stairs will terminate below the roof as permitted by the Department of Buildings. There will be two stair bulkheads on 29 - Stairs C & D.

b. Elevator
The elevator bypass will terminate below the roof.

c. Existing Observatory
The existing exterior observatory will remain and is considered a bulkhead by the Department of Buildings. The observatory is part of the new Pinnacle apartment.

(v) Metal Work at Roof Levels

a. Exterior Metal Stairs
There will be no metal stairs.

b. Vertical ladders
There will be no vertical ladders

c. Railings
Railings will be glass and metal

d. Hatches to the roof
There will be no roof hatches.

e. All exterior metals, including fasteners shall be corrosion resistant

f. All metal dunnage will be provided with a primer and two coats of paint or galvanized.

7. FIRE ESCAPES:

There will be no fire escapes

8. YARDS AND COURTS:

There are no yards or courts.

9. INTERIOR STAIRS:

(i) Number of stairs of each type.
There are 2 (two) switchback exit stairs which extend from the Pinnacle Unit down to the 30th floor servicing all the residential floors.
The new stairs terminate at the 30th floor and transfer into two existing stairs (A&B) down to the ground level. One of the stairs exits through the new residential lobby, the other one through a passageway to Barclay Street.

There will be two stairs providing egress from the Sub-Cellar.

(ii) Enclosure:
All stairs will be enclosed in two hour rated construction, either Gypsum board partitions or concrete block. All entrance doors to stairs will be 1 ½ hour rated.

(iii) Stair Construction:
The main tower stairs and the cellar stairs will be steel construction.

(iv) Stringers:
Steel

(v) Treads:
Steel plate or concrete fill with photo luminescent signage where required

(vi) Risers:
Painted steel

(vii) Guardrails:
Steel guardrails will be provided.
Steel pipe handrails will be provided.

10. INTERIOR DOORS AND FRAMES

(i) Unit entrance and interior doors and frames:
The Residential Units entrance doors shall be solid core wood fireproof self closing doors and will meet Building Code requirements. The frames will be hollow metal. The Residential Units interior doors shall be solid core wood doors with frames.

(ii) Corridor Doors and Frames:
All corridor doors shall be wood fireproof self closing with hollow metal frames and will meet the Building Code requirements, except that corridor doors at Mechanical and Bulkhead floors will be fireproof self closing hollow metal doors and frames.

(iii) Stair Doors and Frames:
All stair doors and frames shall be wood or hollow metal fireproof self closing with hollow metal frames and will meet Building Code requirements.

(iv) Roof Doors, Basement Doors and Frames:
These doors and frames shall be hollow-metal and will meet Building Code requirements.

11. ELEVATORS

(i) Number of new Passenger and Elevators
There shall be:

a. Two (2) Passenger Elevators (RPE-1 and RPE-2)
RPE-1 will have a front opening at Ground and rear openings at 29-50.
RPE-2 will have a front opening at Ground and rear entrances at Sub-Cellar, 29-50

b. One (1) roped hydraulic passenger elevator in a private residence (RPE-3)
RPE-3 will have front openings at floors 50, 51, 53.

(ii) Elevator Capacity:

1. Residential Passenger	RPE-1 4,000 lbs.
2. Residential Passenger	RPE-2 4,500 lbs.
3. Residential Passenger	RPE-3 2,100 lbs.

(iii)Operation type:

RPE 1-2: Duplex control
RPE 3: Simplex Control

(iv) Type of controls:
RPE1-2
Gearless Variable Voltage Variable Frequency (VVVF) control.

RPE-3
Hydraulic AC drives

(v) Floors Served
See item 1

(vi) Elevators type:
All elevators will be Gearless Traction Type except RPE-3 which will be a roped hydraulic.

(vii) Doors:

RPE 1-2	two speed side open doors (Front and rear)
RPE-3	one speed center open doors

(viii) Location of Machine Room:

RPE-1 and RPE-2	53rd Floor
RPE-3	53rd Floor

(ix) Manufacturers:
Elevator motor manufacturers will be Thyssenkrupp Elevator or Torin Elevator.

(x) Warrantee:
One Year.

12. ELEVATORS CABS

(i) Kind:
Residential

(ii) Floor material:
Stone/carpet with metal accents.

(iii) Walls:
Wood panels, stone, , metal stile and rail, and glass panels.

(iv) Ceiling:
Wood and gypsum board.

(v) Lighting:
Recessed ceiling cove lighting and illuminated backlit panels.

(vi) Alarm and Safety System
Elevator Cabs will have emergency lighting.
Fire Recall will be integrated with the building fire alarm system.

I. AUXILIARY FACILITIES

1. COMMON LAUNDRY ROOM

(i) Location and number of rooms:
There will be one Laundry Room located in the Sub-Cellar to be used by the Residential Unit Owners.

(ii) Clothes washers, number and type:
There will be two (2) heavy duty coin or card operated clothes washers (pay per use).

(iii) Room ventilation:
The laundry room will be mechanically exhausted and will be provided with air conditioning.

(iv) Dryer ventilation:
The dryers will be mechanically exhausted to the exterior and be coin or card operated.

2. UNIT LAUNDRY FACILITIES

(i) All residential units will have individual washers and vented electrical dryers in the apartments which will be provided by Sponsor but the responsibility of individual owners to maintain.

(ii) Each residential unit washer/dryer closet will be provided with mechanical exhaust via galvanized sheet steel risers or equivalent in accordance with New York City code requirements and connected directly to the dryer.

3. REFUSE DISPOSAL

(I) Incinerators:
There will be no incinerators.

(II) Compactors:
One Refuse Chute will be located off the public corridor on the Residential Floors. The chutes will lead to a compactor located at the 30th floor. The compactor, compactor bags, and refuse chute will be maintained by the Condominium Association. There will be a refuse collection room on the 29th floor.

(III) Approvals:
The compactor equipment and installation will be approved by all required authorities.

(IV) Initial Storage Location:
Compacted bags will be stored at the air conditioned compactor room.

(V) Pick-up schedule
The bags from residential compactor room will be brought by building personnel to the curb at Park Place and picked up by the New York City Department of Sanitation.

4. MAILBOXES

Concierge managed mailboxes (National #6920303/#H1403) will be located at the ground floor in the residential lobby.

J. PLUMBING AND DRAINAGE

1. PLUMBING SERVICES:

Plumbing services are provided with 6" black steel pipe for gas service (by Con Edison), (1) 4 inch ductile iron pressure pipe for domestic service.

2. WATER SUPPLY AND DOMESTIC WATER SYSTEM:

Potable water will be supplied via the New York City public water system. A new 4 inch domestic water service with curb valve will enter the building from Park Place. This water main will extend into the sub cellar water meter room with a main control valve. The water meter room will contain an approved 4 inch meter, a Code-mandated backflow preventer, a domestic water filter, and a triplex domestic water pressure booster pump (house pump) system.

The water piping system shall consist of type L copper tubing. Hot and cold water piping shall be insulated throughout in accordance with NYC Code Requirements.

Water supply is an up feed system originating at a triplex, constant speed booster pump system located in the sub-cellar water meter room.

The booster pumps also supply water to the HVAC cooling tower. The cooling tower water is supplied with a water meter and double check valve.

The domestic water system is divided into two zones. These zones are (1) floors 29-40 and (2) floors 41 thru 57.

There will be (4) steam domestic water heaters located in the 30th floor MER; two heaters for the lower zone, and two for the upper zone. See the PLUMBING EQUIPMENT SCHEDULE, below.

Each residential hot water riser is provided with a hot water return riser. Hot water risers shall be provided with expansion loops and anchors. Hot water return risers shall be provided with a gate valve, ball valve, and check valve at the base of the riser connection to the main. All exposed fixture valves shall be chrome plated. All hot water and hot water return piping shall be insulated including branch piping.

There will be a single water meter (or submeter) for all of the Residential Condominium Units. Water charges will be borne by the Upper Condominium Association as a common expense and part of the common charges.

3. DOMESTIC WATER HEATING:

Domestic water shall be heated by a steam-to-hot-water heat exchanger on the 30th floor MER. Steam shall be supplied from the new Con Edison Upper Unit Steam service. Four Patterson Kelly Model PK065 domestic hot water steam generators shall supply domestic hot water to the Upper Unit, in two zones. The first zone shall be for floors 29 thru 40; the second zone shall be floor 41 thru 57.

4. PLUMBING EQUIPMENT SCHEDULE:

Equipment	Designation	Location	Service	Manufacture	Model No.
HW Pump	PP1, PP2	30th floor	Hot Water Circulators	B & G	1.5x1.57B
HW Pump	PP3, PP4	30th floor	Same	Same	Same

Booster Pump	PP 5, 6, 7	Sub-Cellar	Domestic Triplex Booster	Calaris	TM-220-366-3VS
Sump Pump	PP8	Sump	Elevator Sump Pump	Stancor	OM-SE-50
Water Heaters	WH1,2	30TH floor	Domestic Hot Water	Patterson Kelley	PK06S
Water Heaters	WH3,4	SAME	SAME	SAME	SAME

5. SANITARY SEWAGE SYSTEM:

All-new sanitary waste and vent system will be provided for all Upper Unit Condominiums. The new waste risers will be collected at the 30th floor to a single waste riser. This riser will be run vertically, via the new Residential Utility Shaft, from floor 30 to the sub-cellar level; where it will connect to an existing 8 inch house trap serving an existing 8 inch building combination sewer, exiting to Broadway.

The sanitary waste lines for the 29th floor Units will be run vertically to the 26th floor mechanical floor, where they will connect to the waste riser in the new Residential Utility Shaft.

Sewage Ejector Pumps: **Subcellar sanitary waste piping will be connected to existing building sewage ejector**
Sewage Disposal: The Upper Unit main sanitary riser will extend to thecellar, where it will connect to an existing 8 inch building combined sanitary/storm sewer exiting to Broadway. The connection will be immediately upstream of the house trap.

Sanitary piping will be cast iron throughout.

All plumbing fixtures shall be trapped and vented. All fixture traps shall be provided with a clean out.

All sanitary fixture vent stacks shall terminate a minimum of (2) feet above the roof and shall be a minimum of 4 inch pipe size.

Cleanouts shall be provided at the base of all plumbing soil and waste stacks and at all changes of horizontal direction at the terminus of each pipe direction including underground drainage piping

Sanitary drainage pipe sizing shall be in accordance with the total fixture units for each stack and then collected for the horizontal drains with a minimum pitch of 1/8 inch per foot. The vent piping shall be sized on fixture units and total length of run.

6. PERMITS REQUIRED

All permits will be obtained by the construction manager or appropriate subcontractor.

7. STORM DRAINAGE:

Storm water from roofs and terraces will be drained by means of 4 inch roof drains and terrace drains. These drains will connect to existing building leaders and collect

at the cellar, where they exit to the street via a combined sanitary/storm building sewer with house trap.

Roof and terrace drains will be located on the roof and terraces.

Storm piping will be cast iron with hub and spigot fittings and push-on joints.

Storm drains will be located on the 29th floor terraces and 29th floor roof areas. The piping and drains will be sized per the New York City Building Code.

Sump Pumps: The residential elevator pit shall be provided with submersible sump pump that discharge to the storm drainage system.

All storm drainage horizontal piping located in hung ceilings, soffits, and the lobby areas shall be insulated with 1" fiberglass insulation with a water proof liner.

Private Terrace drains to be maintained by Unit Owner and Condominium Association.

The Condominium Association will have the right to routinely access all roof areas, mechanical terraces and private terraces for necessary inspections, maintenance or repairs.

8. FIRE PROTECTION SYSTEM:

The entire Residential Upper Unit will be protected throughout with a combination automatic wet fire sprinkler and standpipe system in accordance with New York City Building and Fire Code requirements.

The new sprinkler and standpipe system for the Upper Unit will be supplied with water from the existing base building fire protection system.
One new 15,000 gallon double compartment fire water reserve tank shall be provided on floor 57, at the highest internal point of the building.
This tank shall serve residential floors 58 through 29 with a combined fire reserve for fire standpipes and sprinklers; and it shall connect into the existing gravity standpipe system.
Floor 37 includes a 2700 gallon fire tank and floor. To provide the required pressure for floors 44 thru 58, per the required NYC Building Code, a special service fire pump will be provided.
Two new combination sprinkler/standpipes shall be provided for the Upper Unit floors 29 thru 50. A single combination sprinkler/standpipe shall be provided for floors 50 thru 58.
On each floor for each standpipe, a 2 ½ inch angle valve with a cap and chain will be provided.
The combination sprinkler/standpipe shall be provided with a control valve on each floor. The floor control valve assembly shall consist of a control valve, water flow alarm and drain. The drain is connected to a drain riser which parallels the riser in the stair.
There will be sprinklers installed in public corridors and within the residential Condominium Units in living rooms, bedrooms, kitchens, hallways, bathrooms over 55 sq. ft. closets and miscellaneous other spaces, in accordance with New York City Laws. Sprinkler heads will be of upright, pendent, or side-spray types, depending on the locations and installation conditions.

The trash chute will be provided with sprinkler protection.

Floor 42m includes a special service fire pump SSFP-1 and a jockey pump JP-1

K. HEATING

1. SPACE HEATING:

Heating will be provided with hot water from (2) steam to hot water heat exchangers HX1 and HX2. Steam is provided from a Con Edison Residential steam service.

For HVAC equipment manufacturer and model, see HVAC EQUIPMENT SCHEDULE below.

(3) Hot water pumps, HWP1, HWP2, and HWP3 shall provide heating hot water to fan coil units, air handlers, and perimeter hot water radiation.

Hot water pumps will be operated with a VFD.

All hot water piping shall be scheduled in accordance with its size and pressure rating. The hot water piping which operates under standard pressure will be schedule 40 black steel.

All Residential Condominiums will be served by fan coil units with hot water (and chilled water) coils, and wall mounted thermostats with speed switches.

All perimeter spaces will also include hot water radiation.

All master bathrooms shall include electric radiant heat floors.

All shared and amenity areas will be served by dedicated fan coil units.

Exterior stairwells shall be provided with hot water or electric cabinet heaters.

All Operation and Maintenance manuals received by the Sponsor shall be provided to the Upper Unit Condominium Association.

Unit owners may not install integrated humidification systems into their unit's HVAC system.

2. HEATING AND COOLING CAPACITY PER APARTMENT

# of Apartments	Apt Type	Total Heating per apt BTU	Total Cooling per apt BTU
4	1 Bedrooms	40,000	36,000
15	2 Bedrooms	86,000	75,000

12	3 Bedrooms	105,000	96,000
2	4 Bedrooms	200,000	180,000
1	Pinnacle (3 Bedroom)	296,000	266,000

L. GAS SUPPLY

1. Type:

Consolidated Edison Company (Con Ed) shall supply (2) new natural gas services, each individually metered. Two common meters for all Upper Unit natural gas shall be provided. One service shall provide gas to the emergency generator. The second service shall provide gas to each Condominium for cooking. All gas usage, both for common areas and for individual residential condominium units, will be borne by the individual Residential Condominium Unit Owner as a common expense.

M. AIR CONDITIONING

1. SYSTEM DESCRIPTION:

The Upper Unit air conditioning system is a 4 pipe fan coil system with chilled water provided by a chilled water plant; and hot water provided via Con Ed steam service. See HVAC EQUIPMENT SCHEDULE below for equipment description, service, location, manufacturer, and model.

An electric powered chiller plant, of approximately 380 tons total capacity, shall be located on floor 30 in the chiller MER. Chillers shall be Modular Multistack 30 ton water-cooled units.

(2) closed-cell cooling towers, located on the 29th floor roof, shall provide system heat rejection.

Condenser water shall be circulated from the cooling towers to the chillers by two condenser water pumps, CWP1 and CWP2, located in the 30th floor MER. See HVAC SCHEDULE. Both pumps will operate with a VFD.

Air conditioning for the Condominium Units is provided by 4 pipe fan coil units. Fan coils shall be complete with all required blowers, controls, valves, coils, dampers and filters.

. Cooling capacities are based on ASHRAE and ARI conditions of approximately 89 degrees DB and 73 degrees WB outside and approximately 78 degrees F DB/63 degrees F WB indoors.

Separate dedicated fan coil units or air handlers shall be provided for the main entrance lobby, gym, exercise room, and miscellaneous areas.

Elevator machine rooms for Upper Unit elevators shall be provided with dedicated AC unit which operate throughout the year.

All energy consumed for air conditioning common areas will be sub-metered and will be borne by the Upper Unit Condominium Association as a common expense. A portion of Upper Unit's common area air conditioning will be supplied by the Lower Unit's HVAC equipment located on the 21 Barclay Street building and submetered to the Upper Unit as a common expense.

Residential Units will be provided with four-pipe fan coil units of capacities shown on plans. Numbers of units of each type are shown on plans and EER ratings shall

meet the applicable requirements of The New York State Energy Code. Fan Coil units are sized for the calculated individual peak cooling requirements. Each fan coil unit will be thermostatically controlled.

Cooling and heating of corridor ventilation air will be provided by chilled water cooled air conditioning units with hot water.

2. PIPING, DUCTWORK, AND INSULATION:

Schedule 40 steel and/or copper tubing with standard weight fittings will be used. Hot water, chilled water and steam piping is insulated.

Ductwork to be provided with insulation as required. The insulation shall be glass fiber with 0.75 pcf (12 kg/cm2) with FSK face, FSK-faced fibrous glass duct wrap insulation having a k-value of .28 Btu•in/(h•ft^2•°F).

Air and water balancing report shall be provided at the completion of the construction.

3. Warranties Mechanical systems and installations are warrantied for one year.

HVAC EQUIPMENT SCHEDULE:

Tag	Description	Location	Serves	Manufacturer	Model
CH-1	Chiller	30th Floor MER	Apt CHW	MultiStack	MS030XC2A2W22AAC -410A
CH-2	Chiller	30th Floor MER	Apt CHW	MultiStack	MS030XC2A2W22AAC -410A
CT-1	Cooling Tower	29th Floor Roof	Apt CW	Marley	MD5008PAC1L
CT-2	Cooling Tower	29th Floor Roof	Apt CW	Marley	MD5008PAC1L
CWP-1	Pump	29th Floor Roof Bulkhead	Condenser Water Pump	Bell and Gossett	Series 1531 5E @ 1750 RPM
CWP-2	Pump	29th Floor Roof Bulkhead	Condenser Water Pump	Bell and Gossett	Series 1531 5E @ 1750 RPM
CHWP-1	Pump	30th Floor MER	Chilled Water Pump	Bell and Gossett	1531 5G @ 1750 RPM
CHWP-2	Pump	30th Floor MER	Chilled Water Pump	Bell and Gossett	1531 5G @ 1750 RPM
CHWP-3	Pump	30th Floor MER	Chilled Water Pump	Bell and Gossett	1531 2E @ 1750 RPM
CHWP-4	Pump	30th Floor MER	Chilled Water Pump	Bell and Gossett	1531 2E @ 1750 RPM
GCHWP-1	Pump	30th Floor MER	Glycol Chilled Water Pump	Bell and Gossett	1531 2E @ 1750 RPM
GCHWP-2	Pump	30th Floor MER	Glycol Chilled Water Pump	Bell and Gossett	1531 2E @ 1750 RPM
HX-1	Shell and Tube Heat Exchanger	30th Floor MER		Bell and Gossett	SU 8 3-2
HX-2	Shell and Tube Heat Exchanger	30th Floor MER		Bell and Gossett	SU 8 3-2
HX-3	Shell and Tube Heat Exchanger	Sub-Cellar MER		Bell and Gossett	SU 4 3-2

HX-4	Shell and Tube Heat Exchanger	Sub-Cellar MER		Bell and Gossett	SU 4 3-2
HX-5	Plate and Frame Heat Exchanger	30th Floor MER		Bell and Gossett	BY5433
HX-6	Plate and Frame Heat Exchanger	30th Floor MER		Bell and Gossett	BY5437
HX-7	Plate and Frame Heat Exchanger	30th Floor MER		Bell and Gossett	BY5437
HWP-1	Pump	30th Floor MER	Hot Water Pump	Bell and Gossett	Series 80 3x3x11 @ 1750 RPM
HWP-2	Pump	30th Floor MER	Hot Water Pump	Bell and Gossett	Series 80 3x3x11 @ 1750 RPM
HWP-3	Pump	30th Floor MER	Hot Water Pump	Bell and Gossett	Series 80 3x3x11 @ 1750 RPM
HWP-4	Pump	Sub-Cellar MER	Hot Water Pump	Bell and Gossett	80 1-1/2x1/2x9-1/2 @ 1150 RPM
HWP-5	Pump	Sub-Cellar MER	Hot Water Pump	Bell and Gossett	80 1-1/2x1/2x9-1/2 @ 1150 RPM
HWP-6	Pump	Sub-Cellar MER	Hot Water Pump	Bell and Gossett	80 1-1/2x1/2x9-1/2 @ 1150 RPM
Tag	Description	Location	Serves	Manufacturer	Model
FCU-1	Fan Coil Unit	Apartments	Apartments	Enviro-Tec	Model HL - 25
FCU-2	Fan Coil Unit	Apartments	Apartments	Enviro-Tec	Model HL - 40
FCU-3	Fan Coil Unit	Apartments	Apartments	Enviro-Tec	Model HL - 50
FCU-4	Fan Coil Unit	Apartments	Apartments	Enviro-Tec	Model HPF-10
FCU-5	Fan Coil Unit	Apartments	Apartments	Enviro-Tec	Model HPF-12
TX-1	Exhaust Fan	49th Floor Inside Turret	Toilet Exhaust Fan	Greenheck	22-TCF-1-I
TX-2	Exhaust Fan	Subcellar	Toilet Exhaust Fan	Greenheck	BSQ
DX-1	Exhaust Fan	49th Floor Inside Turret	Dryer Exhaust Fan	Greenheck	24-TCF-1-I
DX-2	Exhaust Fan	Subcellar	Dryer Exhaust Fan	Greenheck	BSQ
KX-1	Exhaust Fan	49th Floor Inside Turret	Kitchen Exhaust Fan	Greenheck	24-TCF-1-I
TRX-1	Exhaust Fan	49th Floor Inside Turret	Trash Room Exhaust	Greenheck	BSQ-140HP-20
GX-1	Exhaust Fan	TBD	Sub-Cellar Exhaust Fan	Greenheck	BSQ-140HP-20
GX-2	Exhaust Fan	TBD	Sub-Cellar Exhaust Fan	Greenheck	BSQ-140HP-20
GX-3	Exhaust Fan	Chiller Room	General Exhaust Fan	Greenheck	BSQ-140HP-20
GX-4	Exhaust Fan	30th Floor	General Exhaust Fan	Greenheck	SQ-90
AHU-1	Corridor Air Handler	Corridor Air Handler	Corridor Air Handler	TRANE	-
AHU-2	Apartment Air Handler	30TH FL ROOF	Apartment Air Handler	TRANE	-
AHU-3	30th Floor MEP Air Handling	30th Floor MEP	30th Floor MEP Air Handling	TRANE	-
AHU-4	Sub-Cellar Air Handling	Sub-Cellar	Sub-Cellar Air Handling	TRANE	-
AHU-5	Sub-Cellar Air Handling	Sub-Cellar	Sub-Cellar Air Handling	TRANE	-
AHU-6	Lobby AHU	Ground FL	Lobby AHU	TRANE	-

AC-1	Water Cooled AC	29th Floor Lower Unit EMR	29th Floor Lower Unit EMR	TRANE	-
AC-2	Water Cooled AC	29th Floor Lower Unit EMR	29th Floor Lower Unit EMR	TRANE	-
AC-3	Water Cooled AC	51st Floor Upper Unit EMR	51st Floor Upper Unit EMR	TRANE	-
CUH-1	Cabinet Unit Heater	MERs	Various	Sterling	RW-1120-06
UH-1	Unit Heater	MERs	Various	Sterling	HS-36
FTR-1	Fin Tube Radiation	Apartments	Various	Sterling	Sterling

N. VENTILATION

1. RESIDENTIAL KITCHENS

Residential kitchens will be ventilated with a exhaust ventilation system exhausting 300 cubic feet of air per minute from each kitchen for the kitchen cooktop hood. All kitchen exhausts risers will be headered and exhausted by kitchen exhaust fan KX1.

2. RESIDENTIAL BATHROOMS:

Residential bathrooms will be ventilated with an exhaust ventilation system exhausting 20 cubic feet of air per minute from master bathrooms and 20 cubic feet of air per minute from secondary bathrooms and powder rooms. All toilet exhaust risers will be headered and exhausted by toilet exhaust fan TX1.

4. LOCKER ROOMS:

Locker rooms will be ventilated with exhaust ventilation capable of exhausting 0.5 cubic feet of air per minute per square foot minimum. Locker rooms shall be air conditioned and heated as well as exhausted.

5. PUBLIC CORRIDORS:

Interior corridors are provided with heating and air-conditioned supply air at 0.5 cubic feet of air per square foot. This is in accordance with code requirements. Corridors are served by corridor air handler AHU1.

6. RESIDENTIAL UNITS LAUNDRY:

Individual washer/dryers are provided in Residential Units. Dryers will be exhausted to a common exhaust riser. The dryer exhaust capacity is approximately 175 cubic feet per minute. All dryer exhaust risers will be headered and exhausted by dryer exhaust fan DX1.

7. CENTRAL LAUNDRY ROOM:

Individual commercial quality washer/dryers are provided to serve a central laundry for the use of Residential Unit Owners located in the building sub-cellar level. The dryers will be ventilated with an exhaust ventilation system exhausting 319 cubic feet of air per minute.

8. TRASH ROOM:

Trash rooms will be ventilated with an exhaust ventilation system at 70 cubic feet of air per minute per room. Exhaust fan for trash room is TRX1.

9. GAS METER ROOM:

Gas meter room will be vented to the outside.

10. RESIDENTIAL FRESH / MAKE-UP AIR:

The amount of makeup air per Residential Unit shall be approximately 40% of the total amount of air being exhausted per Residential kitchen.

11. ACOUSTICAL CRITERIA:

Apartment:	NC-35
Lobby	NC-40

O. ELECTRICAL SYSTEM

1. SERVICE:

The Upper Unit will include separate and independent Con Edison metering and billing from Con Ed for electric usage by the Upper Unit.
Two of the five existing Con Edison services will be tapped ahead of the existing switchboards and Lower Unit Con Ed meters. Services will be tapped in the sub-cellar.
A new 4000 Amp service disconnect switch SS1A with Con Ed Upper Unit meter for service tap 1 will feed a new 1000 KVA 208Volt/3 Phase to 4160 Volt/3 Phase step-up transformer.
A new 4000 Amp service disconnect switch SS1B with Con Ed Upper Unit meter for service tap 2 will feed a second new 1000 KVA 208Volt /3 Phase to 4000 Volt/3Phase step-up transformer.
The (2) new step up transformers will be located in the sub cellar.
Power feeders will be routed from the sub-cellar to the Upper Unit switchgear room on floor 30, via the Upper Unit Utility Shaft.
Floor 30 will include an Upper Unit main switchgear electric room and an emergency power electric room.
On floor 30, two 1000KVA step-down transformers shall convert the 4000 Volt feeder to 208 Volt/60 HZ/3 Phase power.
Two distribution switch boards, 30LDPT1A and 30LDPT1B, shall distribute Upper Unit power at 120/208 volts. Each switchboard has a 4000 amp 208 volt 3 phase main switch. Each switchboard includes a sufficient quantity of fused switches to serve all apartment loads and associated mechanical loads.

2. Condominium Unit Service:

All Condominium Unit electric panels will have a main breaker rating at either 200 amps 208 volt 1 phase power; or 150 amps 208 volt 1 phase power; depending on the Unit size.

An electric closet on each floor shall include vertical power feeders, power distribution panels (every 3rd floor), telecom and fire alarm vertical feeders, fire alarm data gathering panel (every 3rd floor), emergency panels (every 3rd floor) and individual digital power metering for each Unit.

A 600 amp 208 volt 1 phase distribution panel shall be located on every third Condominium floor. This panel will provide power to the Condominium panels on the floor above, the floor below and the floor of the distribution panel.
Life safety electrical panels shall be provided on every third Condominium floor.

At each distribution panel there will be a multi-tenant digital electric integrator assembly reading power consumption for units served from this distribution panel.

General outlets will be provided in each room as required by the New York City Electrical Code.

Emergency lighting will be provided with integral and or remote emergency battery packs per code.

Ground fault circuit interrupters (GFCI) will be provided where required by applicable Code.

Each One Bedroom Unit shall include:

- (3) 30 AMP, 2 pole circuits, to feed the electric oven, electric dryer, and convection microwave, respectively.
- (14) 20 AMP single pole circuits, to feed receptacles, and miscellaneous appliances
- (3) 20 AMP 2 pole circuits, to feed master bath electric radiant heat and fan coil units, respectively.

Two and Three bedroom Units shall have similar circuiting, except that (15) 20 AMP single pole circuits (rather than 11) and (3) 20 AMP 2 pole circuits (rather than 2) shall be provided.

Four Bedroom Units shall include:

- (3) 30 AMP, 2-pole circuits for kitchen and laundry appliances
- (6) 20 AMP, 1-pole circuits for kitchen and laundry appliances
- (1) 20 AMP, 2-pole circuits for master bath electric radiant heat floor
- (3) 20 AMP, 1-pole circuits for bathroom GFI receptacles
- (7) 20 AMP, 1-pole circuits for convenience receptacles
- (2) 20 AMP, 2-pole circuits for mechanical fan-coil units (FCU)
- (4) 20 AMP, 1-pole circuits for AV equipment/receptacles

Pinnacle Unit:

50th floor:

- (3) 20 AMP , 1-pole circuits for bathroom GFI receptacles
- (6) 20 AMP, 1-pole circuits for convenience receptacles
- (4) 20 AMP, 1-pole circuits for AV equipment/receptacles
- (1) 20 AMP, 2-pole circuits for master bath electric radiant heat floor
- (2) 20 AMP, 2-pole circuits for mechanical fan-coil units (FCU)
- (1) 50 AMP, 2-pole circuit for private elevator PE-1

51st floor:

- (4) 20 AMP, 2-pole circuits for kitchen and laundry appliances
- (6) 20 AMP, 1-pole circuits for kitchen and laundry appliances
- (1) 20 AMP, 1-pole circuits for bathroom GFI receptacles
- (5) 20 AMP, 1-pole circuits for convenience receptacles
- (2) 20 AMP, 2-pole circuits for mechanical fan-coil units (FCU)

53rd floor:

- (4) 20 AMP, 1-pole circuits for pantry appliances
- (1) 20 AMP, 1-pole circuit for bathroom GFI receptacles
- (4) 20 AMP, 1-pole circuits for convenience receptacles
- (4) 20 AMP, 1-pole circuits for AV equipment/receptacles
- (2) 20 AMP, 2-pole circuits for mechanical fan-coil units (FCU)

3. Condominium Power Summary

# of Apartments	Apt Type	Panel Capacity in Amperes
31	1 to 3 Bedroom	150 Amps
2	4 Bedroom	200 Amps
1	3 Bedroom Pinnacle	225 Amps

4. Generator

The emergency generator (600 KW) is located on the 29th floor roof and will be capable of generating 277/480 Volt 3 phase power. The generator will energize the Upper Unit life safety loads in the event of utility power failure.
The emergency power electric room is located on the 30th floor.
Emergency power shall be provided to: Code mandated Elevators, emergency lights, stair and exit lights, automatic fire detection system; miscellaneous emergency loads.
The generator is natural gas fired. Natural gas will be provided from the new Con Edison gas service in the sub cellar gas service room.
A new 1800 amp, 480 volt/3 phase emergency distribution panel 30-EM-HDP shall be located in the 30th floor emergency power room.
A 480 volt to 208 volt step down transformer, located on the 30th floor emergency power room shall provide emergency power to the Condominium floors.
Emergency vertical power feeders shall be run to emergency panels in the Condominium floor electric closets.
The floor electric closets on every third floor shall contain (1) 100 amp emergency 208/3 phase panel for emergency stair and exit lights for that floor, the floor above and the floor below.
Emergency power shall be provided to the Upper Unit elevator machine room on floor 53.
Emergency power shall also be provided to the special service fire pump on floor 42m and 57.

5. Fire Alarm System:

A new Code compliant R2 line voltage fire alarm system shall be provided for the Upper Unit. This system shall be separate from the existing fire alarm system for the Lower Unit, but will communicate with it.

The Upper Unit fire alarm control panel shall be installed as part of a Fire Command Center in the Upper Unit lobby; it will be accessed from 2 Park Place, a separate

entrance from the commercial building.

Smoke detectors will be provided in electric rooms and at the top of elevator shafts, top of stair shafts, telephone and elevator machine rooms and heat detectors will be provided in the heating MER.

Each residential condominium will contain hard-wired, line voltage smoke and carbon monoxide alarms in code-mandated locations with integral sounding capability to perform alarm warning to residents.

The Condominium Association will be responsible for the maintenance of the Fire Alarm System.

6. Warranties:

Electrical systems and installations are warrantied for one year.

P. TELEPHONE, INTERCOM, CABLE TELEVISION, AND SECURITY SYSTEMS

Telephone services will enter the Building from Park Place and be fed to a telephone service entrance room located in the Cellar level. It will then be distributed throughout the Building through risers and sleeves.

Each residential Condominium Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the residential Condominium Unit.

Telephone charges with respect to the public areas of the building (such as the lobby attendant, elevator alarm, fire alarm, etc) will be borne by the Condominium Association as part of the common expense for each Condominium Unit.

Closed circuit television cameras will monitor selected entrances with viewing monitors at the lobby desk.

The cameras will be designed to cover the immediate area within view of the cameras and will not necessarily cover all common areas.

Cable Television service will be available for all Residential Units from Time Warner Cable (or alternate cable TV company.) All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the cable TV company.

Telephone and cable television wiring will be installed in each Residential Unit. Each Unit Owner will be able to obtain telephone and cable television service at the Unit Owner's expense. In each Residential Unit outlets for cable TV and telephone will be provided in the living room, bedroom and kitchen.

The Building will not be equipped with a master television antenna system.

Q PUBLIC AREA LIGHTING

Lighting will be furnished to the public areas of the Building through fluorescent and/or incandescent fixtures. Typical light fixtures will be manufacturers comparable to Lightolier, Iris, Bartco or Lucifer.

R. GARAGES

There are no parking garages associated with this project. However, there is an existing garage located in the cellar that is part of the Lower Unit.

S. SWIMMING POOL

There is an existing swimming pool located in the sub cellar and will be upgraded to meet code with applicable waivers, if any, for exclusive use by the residential Upper Unit. The swimming pool with be within the new residential amenity area. The pool will accommodate 55 occupants.

The approximate dimensions of the pool will be 60'-0" long by 15'-0" wide with a water depth of 3'-6" to 4"0" at the low end. The pool's existing brick walls will be repaired or replaced and be water tight.
The pool mechanical system will use a commercial sand filter and a 5 HP pump rated at 130GPM at 65 TDH. A heat exchanger will be used to heat the pool with the heat source provided by the Upper Unit's mechanical system.

The pool, and any and all auxiliary service required for the pool, shall be maintained by the Residential Condominium Association as a common expense.

T. TENNIS COURTS, PLAYGROUNDS and RECREATION FACILITIES

1. TENNIS COURTS

No tennis courts will be provided.

2. PLAYGROUNDS

No playgrounds will be provided.

3. AMENITIES

The sub-cellar residential amenities and facilities will include the swimming pool, wine storage, bicycle storage, and laundry facilities. There will be a Club/Lounge on the 29th floor for the Upper Unit residences' use. There will be a fitness room located on the 30th floor.

a. Wine Storage Closets

There will be 34 Wine Storage Closets located at Sub-Cellar 1 in a single room serviced by three (3) HVAC units (two (2) on-line and one (1) stand-by) that will set both temperature and humidity and are controlled by one (1) thermostat. The Wine Storage Closets will be built out by a to-be determined independent company engaged by Sponsor. The temperature range for the room containing the Wine Storage Closets shall be determined by the Residential Board in consultation with such company. The Residential Board shall have the authority to modify such temperature ranges in its sole discretion. The current design for the climate of the room in which the Wine Storage Closets are located is 52-57 degrees Fahrenheit. All wine and other beverages stored in a Wine Storage Closet shall be

at the licensee's sole risk. Neither Sponsor, the Condominium Board, the Residential Board, the Architect nor the Managing Agents shall be liable for any spoilage caused by the failure of the HVAC or any other causes whatsoever.

b. A fitness room will be located on the 30th floor with cardio and resistance exercise equipment. Safety, security, and maintenance of the fitness room and its equipment are the responsibility of the Upper Unit Condominium Association and the user. The fitness room will accommodate 56 occupants.

c. Bicycle Storage
There will be a room at the Sub-Cellar containing space to store 16 bicycles in compliance with NYC Zoning Resolutions. All are dedicated to the Upper Unit. The Lower Unit has bicycle storage on the cellar level. The bicycle storage will be free of charge for the building residents with usage rights as described in the Offering Plan.

U. PERMITS AND CERTIFICATES

The Sponsor will obtain all required permits and approvals from the New York City Department of Buildings, the Fire Department, the Department of Transportation, the Elevators Division, the Boiler Division, the Department of Environmental Protection and any other applicable Agency.

V VIOLATIONS

See open violation list attached as Exhibit A

W. UNIT INFORMATION

1. RESIDENTIAL UNIT INFORMATION
There will be 34 Residential Units

a. RESIDENTIAL UNITS, WITH TYPE AND NUMBER OF ROOMS

FLOOR	UNIT	TYPE	DESCRIPTION
29th	A	4 BEDROOMS	LR/DR, Library, 4 Bedrooms, 4 Bathrooms, Powder Room, Kitchen, Home Office, Mezzanine, Terrace
29th	B	3 BEDROOMS	LR/DR, Library 3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Home Office Mezzanine, Terrace
31st	A	4 BEDROOMS	Living Room, Dining Room, Library, 4 Bedrooms, 4 Bathrooms, Powder Room, Kitchen, Refuse Room, 2 Terraces
32nd to 41st	A	3 BEDROOMS	Living Room/Dining Room, 3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen

32nd to 41st	B	2 BEDROOMS	Living Room/Dining Room, 2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen
43rd	A	3 BEDROOMS	Living Room, , Library, Foyer, 3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Foyer
44th to 47th	A	2 BEDROOMS	Living /Dining Room, 2 Bedrooms, Library, 2 Bathrooms, Powder Room, Kitchen
44th to 47th	B	1 BEDROOMS	Living Room/ Dining Room, Kitchen, 1 Bedroom, 1 Bathroom, Powder Room.
49th	A	2 BEDROOMS	Living Room/ Dining Room, 2 Bedroom, 2 Bathrooms, Powder Room, Kitchen, Foyer
50th, 51st, 53rd, 54, 55th, 57th, 58th	A	3 BEDROOMS	, Dining Room, Private Elevator, Laundry Room –, 3 Bedrooms, 3 Bathrooms, 3 Powder Rooms, Kitchen, Butler's Pantry, Breakfast Room, Great Room, Library-Media Room, , Pantry, AV Closet, Gallery, Foyer, Roof Bulkhead-Observatory, Mezzanine.

Floor numbering will follow the existing floor numbers. Marketing floors will match the existing floor numbers:

Construction Floors (Actual)	Marketing
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	13
14	14
15	15
16	16
17	17
18	18
19	19

20 20
21 21
22 22
23 23
24 24
25 25
26M 26M
27 27
28 28
29 29
30 30
31 31
32 32
33 33
34 34
35 35
36 36
37 37
38 38
39 39
40 40
41 41
42m 42m
43 43
44 44
45 45
46 46
47 47
Skipped
49 49
50 50
51 51
Skipped
53 53
54 54
55 55
Skipped
57 57
58 58

Please note that all floor plans, apartment drawings, and other references to floors in this report will utilize the existing numbering of floors.

b. **FINISH SCHEDULE FOR TYPICAL APARTMENTS******

SPACE	FLOOR	BASE	WALL	CEILING
Foyer	Wood Floor *	WD	GWB Painted ***	GWB Painted
Living Room	Wood Floor *	WD	GWB Painted ***	GWB Painted

Dining Room	Wood Floor *	WD	GWB Painted ***	GWB Painted
Bedrooms	Wood Floor *	WD	GWB Painted ***	GWB Painted
Kitchen	Wood Floor *	WD	GWB Painted ***	GWB Painted
Bathrooms	Stone or Ceramic Tile**	Stone or Ceramic Tile **	Stone or Ceramic Tile or GWB Paint**	GWB Painted
Closets	Wood Floor*	WD	GWB Painted ***	GWB Painted
Washer/dryer closet	CT	CT	GWB Painted ***	GWB Painted

*Standing water will cause cupping, swelling, and subsequent gapping. Relative humidity should be between 35% and 65% to avoid excessive shrinkage, cracking, swelling or cupping.

*The wood floor for all Residential Units will be oak 3/4" thick on one layer of 3/4" plywood. The Sponsor reserves the right to make substitutions to wood floor selection.

** Maintenance and cleaning of all stone by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America

*** Walls will receive a prime and two finished coats of paint

****No vinyl wall coverings and no oil based paint is permitted to be applied to walls, ceilings, or floors within the residential units.

c. **BATHROOM FIXTURES**

Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Residential Units will be equipped with the following fixtures:

MASTER BATHROOM W/ FREE STANDING TUB-				APARTMENTS 29A / 29B, 31A, 32-41A/B, 43A / 49A /
	WC	TOTO	AQUA CT418FG	
	CONCEALED TANK	GERBERIT	111 728 00 1	
	PUSH PLATE	TOTO	YT820	
	LAVATORY-	KOHLER	LADENA K-2215	
	LAVATORY FAUCETS	DORNBRACHT	Madison 20700360	
	BATH TUB	Porcelanosa Epoque Freestanding Tub	S127100001	
	BATH TUB MIXER	DORNBRATCH	MADISON FLOOR MOUNTED	
	SHOWER HEAD	DORNBRATCH	MADISON 28565977	
	HAND SHOWER	DORNBRACHT	MADISON 2803360	

	SHOWER CONTROLS	DORNBRACHT	MADISON 36416977/ 36310360	
	SHOWERDRAIN	DALLMER	CHANNEL DRAIN CERALINE PLAN F	
	STEAM SHOWER UNIT	STEAMIST	SM-79	
	STEAM CONTROL		DSC-425	
MASTER BATHROOM W/ DECK TUB				APARTMENTS 44-47A/B Pinnacle
	WC	TOTO	AQUA CT418FG	
	CONCEALED TANK	GERBERIT	111 728 00 1	
	PUSH PLATE	TOTO	YT820	
	LAVATORY	KOHLER	LADENA K-2215	
	LAVATORY FAUCETS	DORNBRACHT	MADISON 20700360	
	BATH TUB	LEFROY BROOKS CHAPLIN BATH	LW 7040	
	BATH TUB MIXER	DORNBRACHT	MADISON 25-033-360	
	SHOWER HEAD	DORNBRACHT	MADISON 2856977	

SECONDARY BATHROOM WITH TUB				29A, 29B, 31A, 32-41B 43A, Pinnacle
	WC	TOTO	AQUIA CT418F(G)	
	LAVATORY	KOHLER	K-2215	

	LAV. FAUCETS	DORNBRACHT	MADISON 20700360	
	BATH TUB	LEFROY	CHAPLIN 7041	
	HAND SHOWER	DORNBRACHT	MADISON 25-033-360	
SECONDARY BATHROOM WITH SHOWER				29A, 29B, 31A 43A, 44-47A, 49A, Pinnacle
	WC	TOTO	AQUIA CT418F(G)	
	LAVATORY	KOHLER	K-2215	
	LAV. FAUCETS	DORNBRACHT	MADISON 20700360	
	SHOWER HEAD	DORNBRACHT	MADISON 28565977	
	HAND SHOWER	DORNBRACHT	MADISON 2803360	
	SHOWER CONTRO	DORNBRACHT	MADISON 36416977/ 36310360	
	SHOWER DRAIN	DALLMER	CHANNEL DRAIN CERALINE PLAN F	

POWDER ROOM				ALL APARTMENTS
	WC	TOTO	ACQUA CT418FG	
	CONCEALED TANK	GERBERIT	UP720	
	PUSH PLATE	TOTO	YT820	
	LAVATORY	Kohler	K-2215-7	
	LAV. FAUCETS	DORNBRACHT	Madison 20700360	

d. KITCHEN APPLIANCES

Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Residential Units will be equipped with the following appliances:

KITCHENS	APPLIANCE	MANUFACTURER	DESCRIPTION	APARTMENT (See APARTMENT KEY)
	REFRIGERATOR/ FREEZER	MIELE	KF1911Vi (LH) KF1901 Vi (RH) I	Apts 32-41, & 49
	REFRIGERATOR	MIELE	K 1911 Vi (LH)/ K 1901 Vi (RH) I	Apt 31, 43 44-47A & Pinnacle
	FREEZER	MIELE	F1911 Vi (LH)/ F1901 Vi (RH)	Apt 31,43, 44-47A, & Pinnacle
	REFRIGERATOR	MIELE	KF1811 Vi (LZH) KF1801 (RH)	Apt 44-47B
	UNDERCOUNTER REFRIGERATOR	Sub-Zero	Uc-24c	Residential Amenities
	REFRIGERATOR	MIELE	K1801Vi	29A&B
	FREEZER	MIELE	F1801	29A&B
	DISHWASHER	MIELE	G5975 SCVI	All apartments & Residential Amenities
	GAS COOKTOP	MIELE	KM 3474 G	Apt 29, 31, 32-41, 43, 44-7A, 49 & Pinnacle
	GAS COOKTOP	MIELE	KM 3464 G	Apt 44-47B & 49
	OVEN	MIELE	H4884 BP	All apartments
	SPEED OVEN	MIELE	H4084BM,	All apartments
	HOOD	MIELE	DA189	Apts 29, 31, 32-41, 49 and Pinnacle
	HOOD -2	MIELE	DA188	Apts 44-47B & 49
	HOOD -3	MIELE	DA6590 D 36"	Apts 43, 44-47A
	GARBAGE DISPOSAL	InSinkErator	EVOLUTION Cover Control	All apartments
	WINE COOLER	MIELE	KWT 4154 UG-1	29,31,43,44-47A,49 & Pinnacle
	WINE COOLER	SUB-ZERO	315-W/O	Apt 32-41, 44-47B
	SINK	JULIEN URBAN EDGE SINK	003685	Apts 29, 31, 32-41, 43, 44-47B, 49 & Pinnacle
	SINK	JULIEN URBAN EDGE SINK	003612	Residential Amenity
	FAUCETS WITH SPRAY	DORNBRATCHT	32812680+27714970	All apartments and Residential Amenity
	SOAP DISPENSER	DORNBRATCHT	82437970	All apartments and Residential Amenity

LAUNDRY	WASHER	MAYTAG	MHW3000BW	All apartments
	DRYER	MAYTAG	MED3000BW	All apartments

e. DIMENSIONS OF THE UNITS

The approximate area of each Residential Unit will consist of the area measured horizontally three-quarters of the way into the existing exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions or concrete walls separating one Unit from another Unit or separating one Unit from the corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space, subtracting cutouts.

The Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

Except in certain areas with dropped ceilings and soffits, the finished floor-to-ceiling heights of the residential levels vary.

Finished floor to ceiling heights at bathrooms, kitchens, halls and public corridors at the Residential Units floors will range from approximately 8'0 to 10'-0"

X <u>FINISH SCHEDULE OF SPACES OTHER THAN UNIT</u>

1. FINISH SCHEDULE FOR FIRST FLOOR

SPACE	FLOOR	BASE	WALL	CEILING
LOBBY	Stone	Stone	GWB Painted/ Wood Panels	GWB Painted

2. FINISH SCHEDULE FOR COMMON SPACES

SPACE	FLOOR	BASE	WALL	CEILING
STAIRS	DE	P	CMU or GWB Painted	GWB Painted
PUBLIC CORRIDOR	CPT	WD	CMU or GWB Painted	GWB Painted or AT

3. FINISH SCHEDULE FOR AUXILIARY SPACES

SPACE	FLOOR	BASE	WALL	CEILING
RESIDENTIAL DINING ROOM	CPT	WD	CMU or GWB Painted	GWB Painted or AT
LAUNDRY ROOM	CT	CT	CMU or GWB Painted	AT
STORAGE	DE	P	CMU or GWB Painted	P Concrete
BIKE STORAGE	DE	P	CMU or GWB Painted	P Concrete

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CMU	CONCRETE MASONRY UNIT
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
K	KADEX
L	LIMESTONE
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
POR	PORCELIN
QT	QUARRY TILE
SP	SPRAY PAINT
ST	STUCCO

T	TILE
TCP	TEXTURED CEILING PAINT
TER	TERRAZO
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
GWB	GYPSUM WALL BOARD
WRWB	WATER RESISTANT GYPSUM
WD	WOOD

5. Dens or home offices may not be used for bedrooms, living rooms, dining rooms or any other room classified as a "habitable" by the Codes. To do so may result in a violation against the building by the buildings department.

6. Sponsor reserves the unconditional right to make changes due to unforeseen conditions in accordance with the Offering Plan.

Y. SAFETY AND WARNING DEVICES

FIRE ALARM AND SMOKE DETECTING DEVICES

1. Fire Alarm:

   The building will be provided with a fire standpipe, sprinkler, smoke detection, and telephone and signaling systems. These systems will comply with the requirements of New York City Building Code.

2. Apartment Smoke and Carbon Monoxide:

   Each residential condominium will contain hard-wired, line voltage smoke and carbon monoxide alarms in code-mandated locations with integral sounding capability to perform alarm warning to residents.

3. Fireline Telephone System:

   The building will be provided with a MEA approved voice communication system. System will meet the requirements of NYC Building Code. (Technical Policy and Procedure Notice #3/03)

Z. DOCUMENTS:

THE FOLLOW DOCUMENTS WILL BE TRANSMITTED TO THE CONDOMINIUM MANAGEMENT UPON TRANSFER OF CONTROL, AS APPLICABLE:

1. Final as-built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings.
2. Operation & maintenance manuals for mechanical equipment.
3. Electronic system manual.
4. Re-commissioning manual.
5. Equipment warranties.
6. Manufacturer's roof warranty.
7. Major equipment start-up sheets & control systems as-built.
8. Original test & balance report for HVAC system.
9. Post-construction in-door air quality report.
10. Post-construction asbestos report.

Saky Yakas, AIA

Sign before me this 21st day

of July 2014

NOTARY PUBLIC

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6108847
Qualified in New York County
Commission Expires April 28, 2016

REGISTERED ARCHITECT
SAKY YAKAS
No. 018047
STATE OF NEW YORK

EXHIBIT "5"

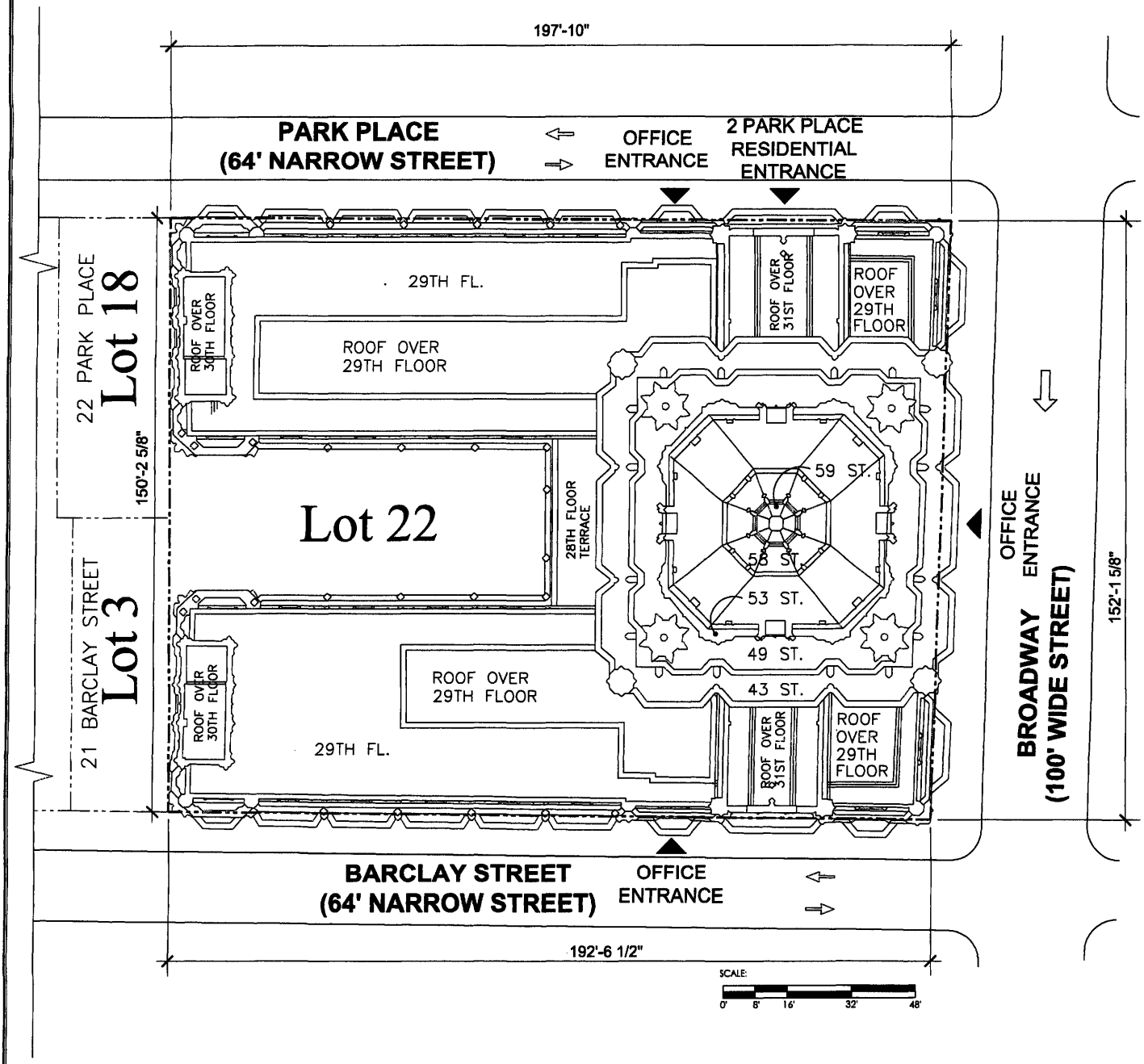
FLOOR PLANS

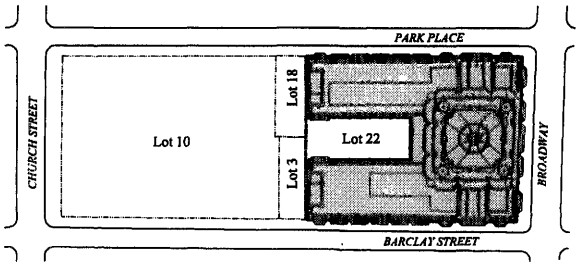
OF

UNITS

SITE PLAN

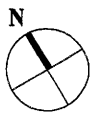
2 PARK PLACE
NEW YORK, NY





KEY PLAN

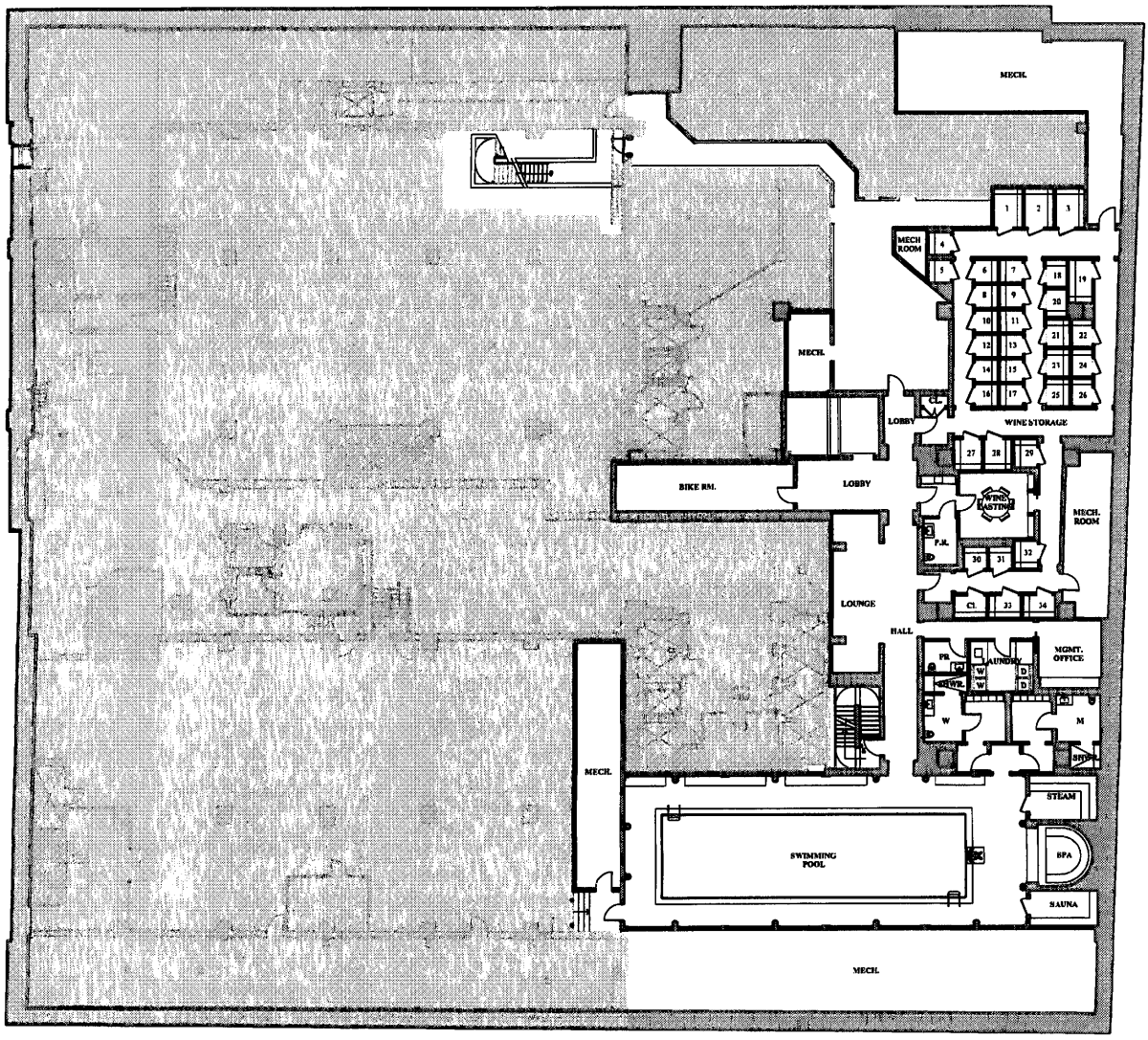
NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. NOTED DIMENSIONS REFLECT INTERIOR DIMENSION OF SPACE.



POOL SUB CELLAR

AREA: 10,728 SF (996.66m²)
Pool and Other Common Elements

2 PARK PLACE
NEW YORK, NY



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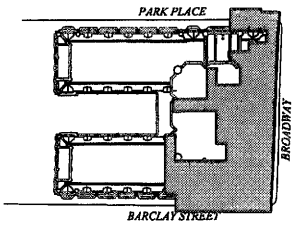
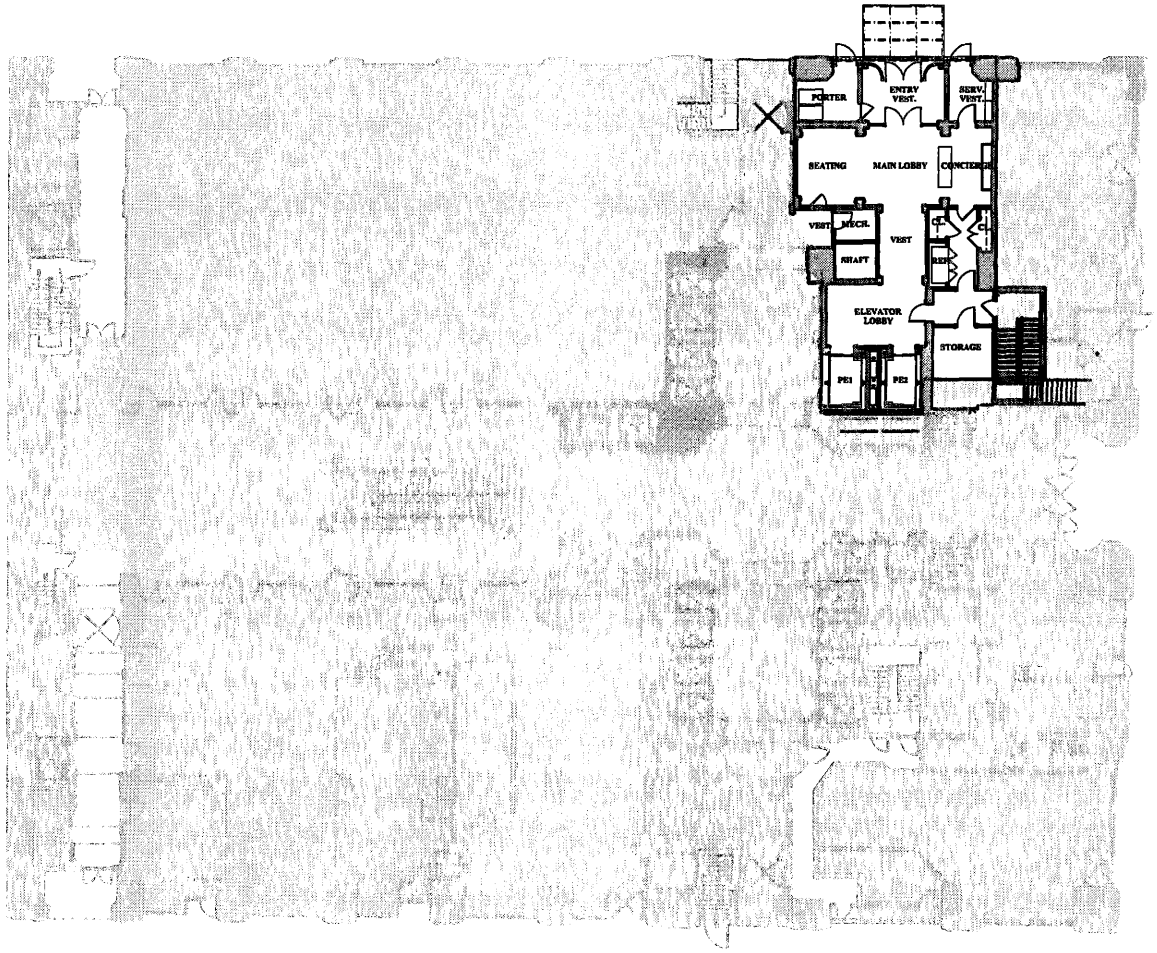


KEY PLAN

LOBBY GROUND FLOOR PLAN

AREA: 1,843 SF (171.22 m²)
Lobby and Other Common Elements

2 PARK PLACE
NEW YORK, NY



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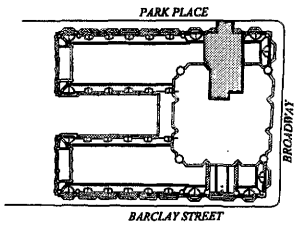


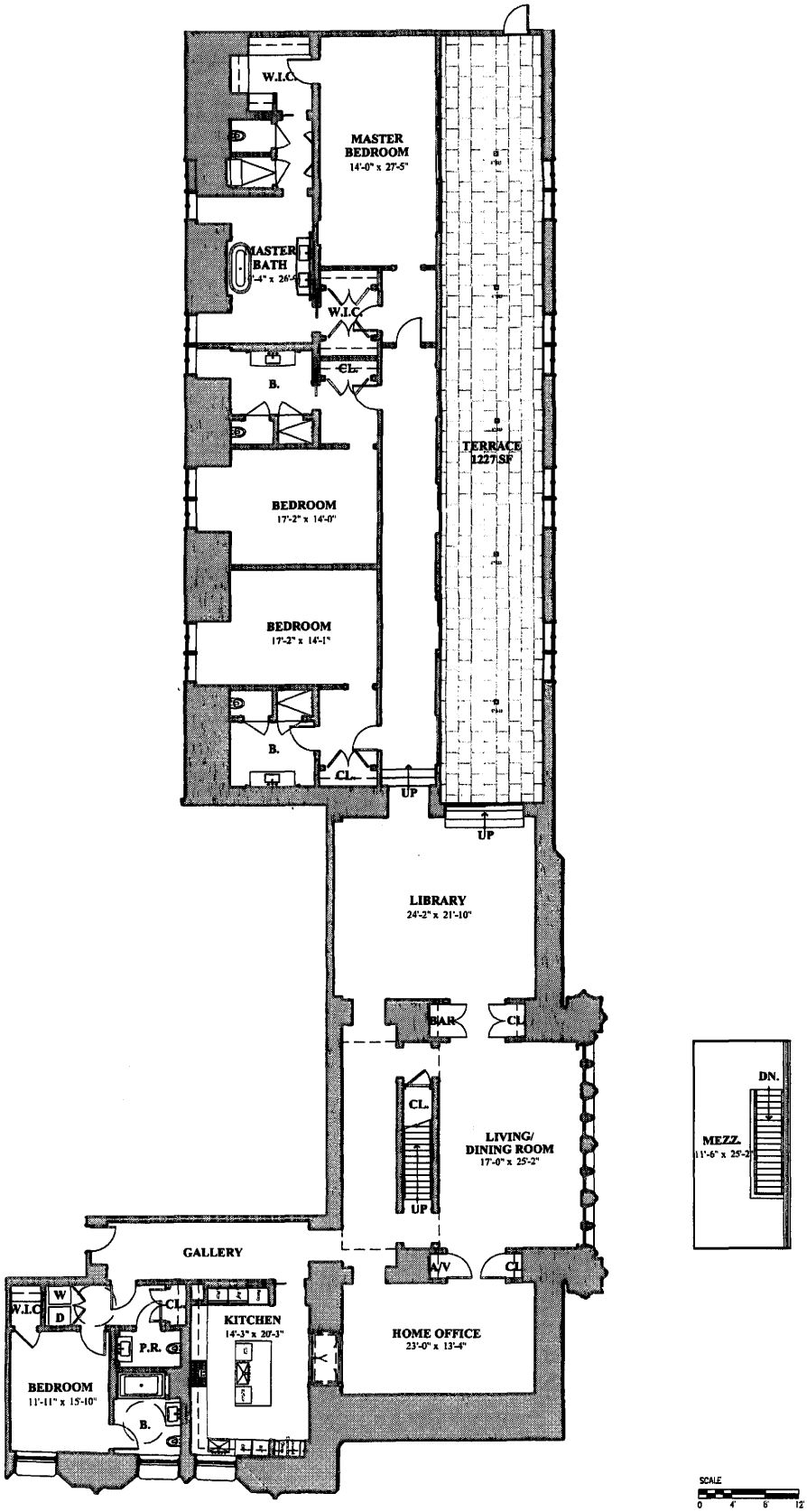
KEY PLAN

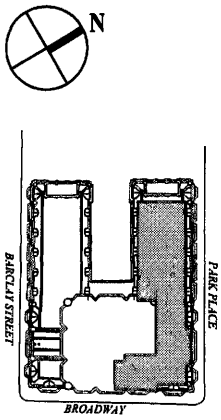
PAVILION A
FLOOR
29TH

AREA: 6,327SF
(587.80 m²)
EXTERIOR: 1227 SF
(113.99 m²)

4 Bedrooms
4 Baths
1 Powder Rm

2 PARK PLACE
NEW YORK, NY





KEY PLAN

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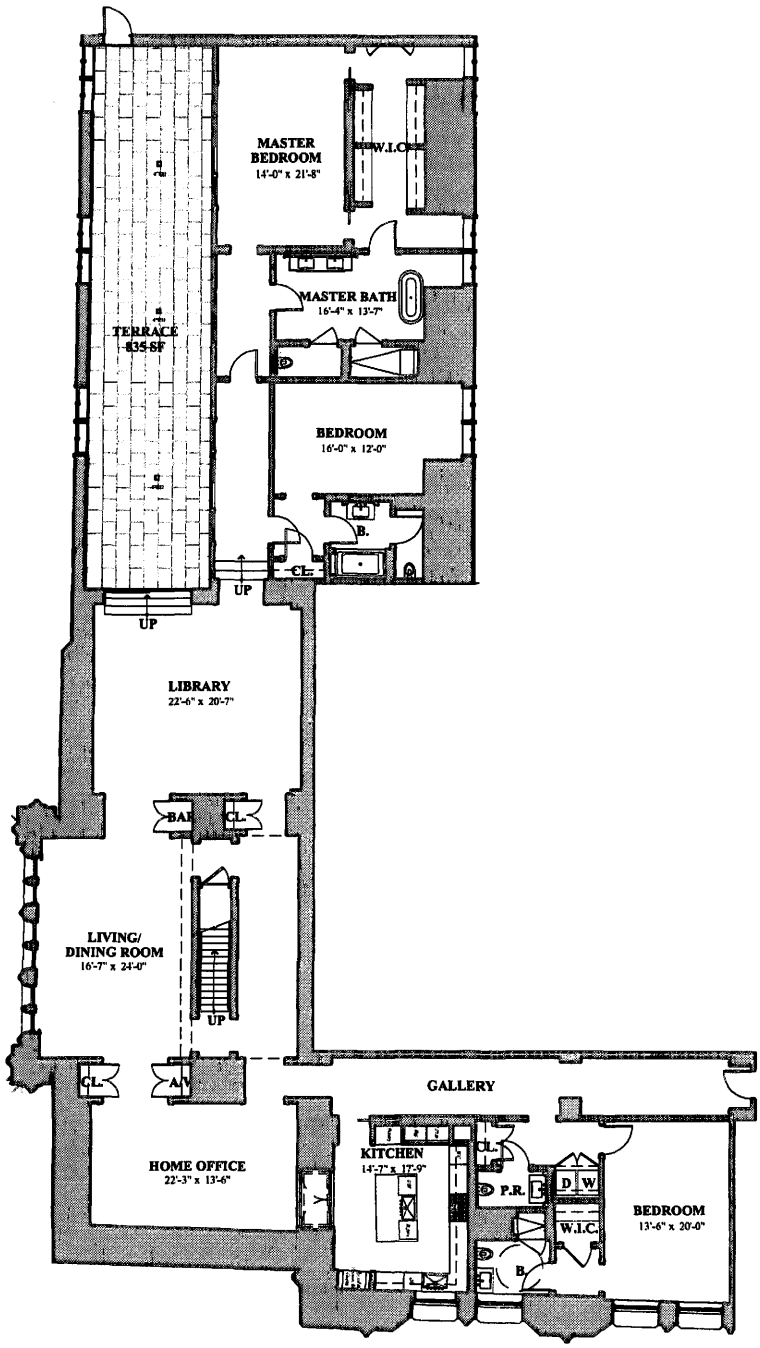
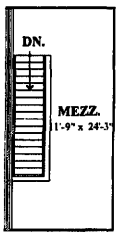
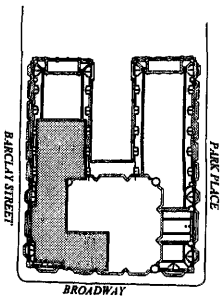
PAVILION B
FLOOR
29TH

AREA: 5,127 SF
(476.31m²)
EXTERIOR: 835 SF
(77.57m²)
3 Bedrooms
3 Baths
1 Powder Rm

2 PARK PLACE
NEW YORK, NY







KEY PLAN

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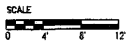
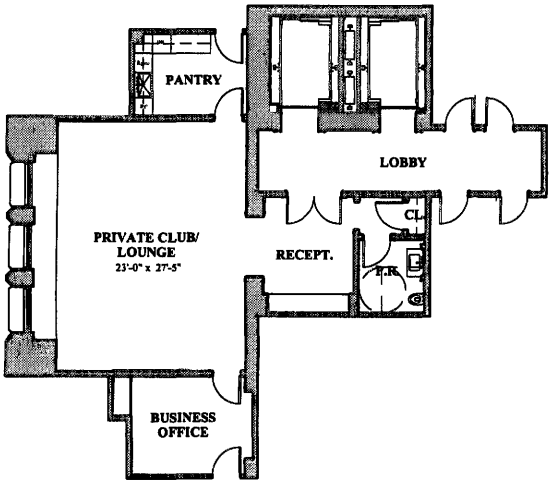
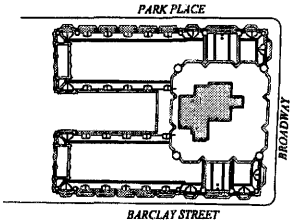


PRIVATE CLUB/LOUNGE
FLOOR
29TH

Private Club/Lounge and Other Common Elements

2 PARK PLACE
NEW YORK, NY





KEY PLAN

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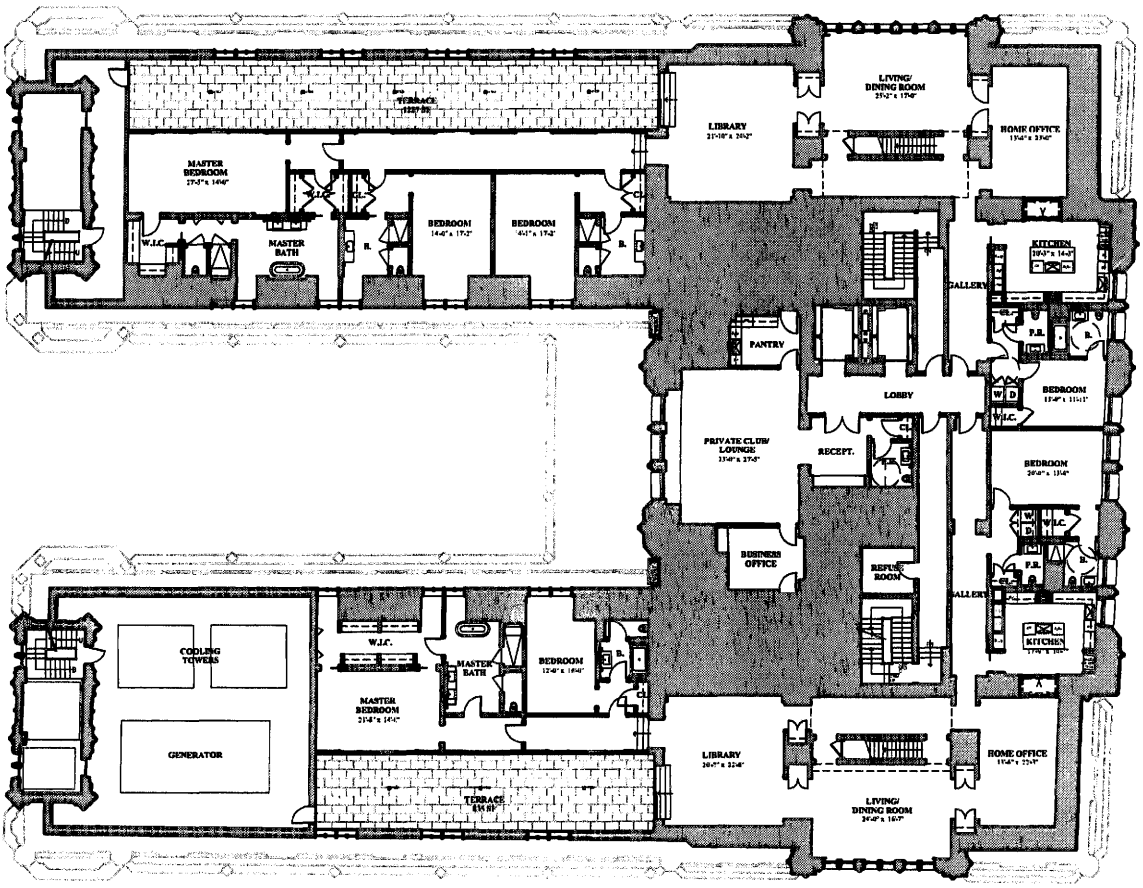
SCALE
0 4' 8' 12'

PRIVATE CLUB/LOUNGE FLOOR 29TH

2 PARK PLACE
NEW YORK, NY

Private Club/Lounge and Other Common Elements



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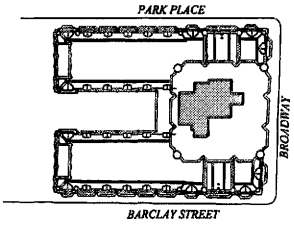
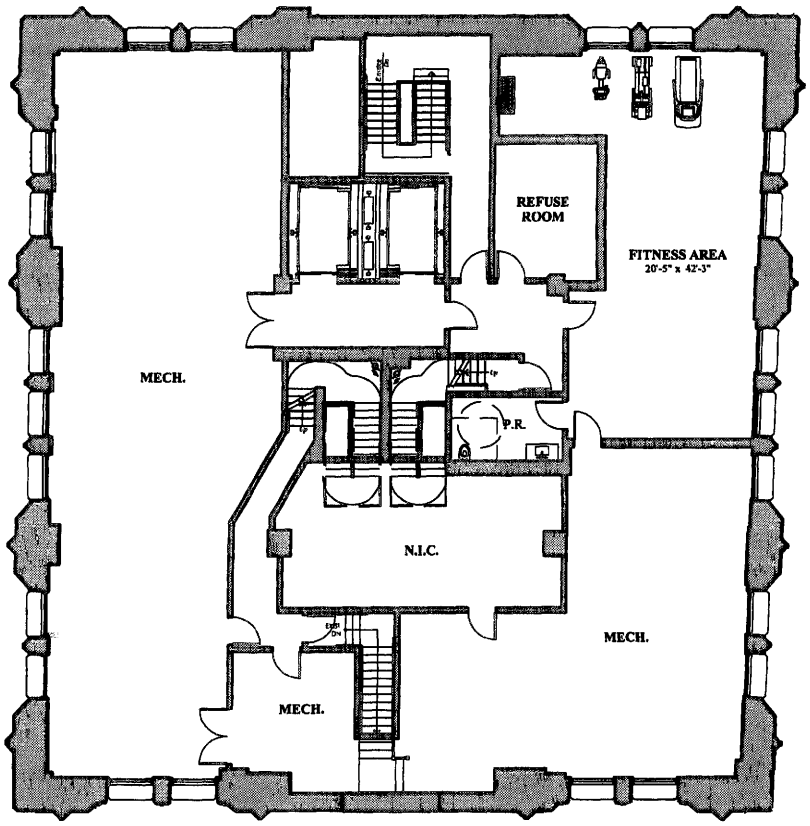


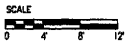
KEY PLAN

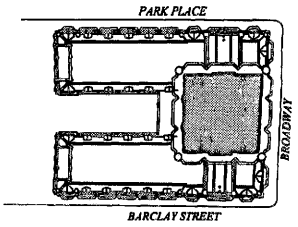
FITNESS AREA
FLOOR
30TH

Common Elements

2 PARK PLACE
NEW YORK, NY







KEY PLAN

NOTE:
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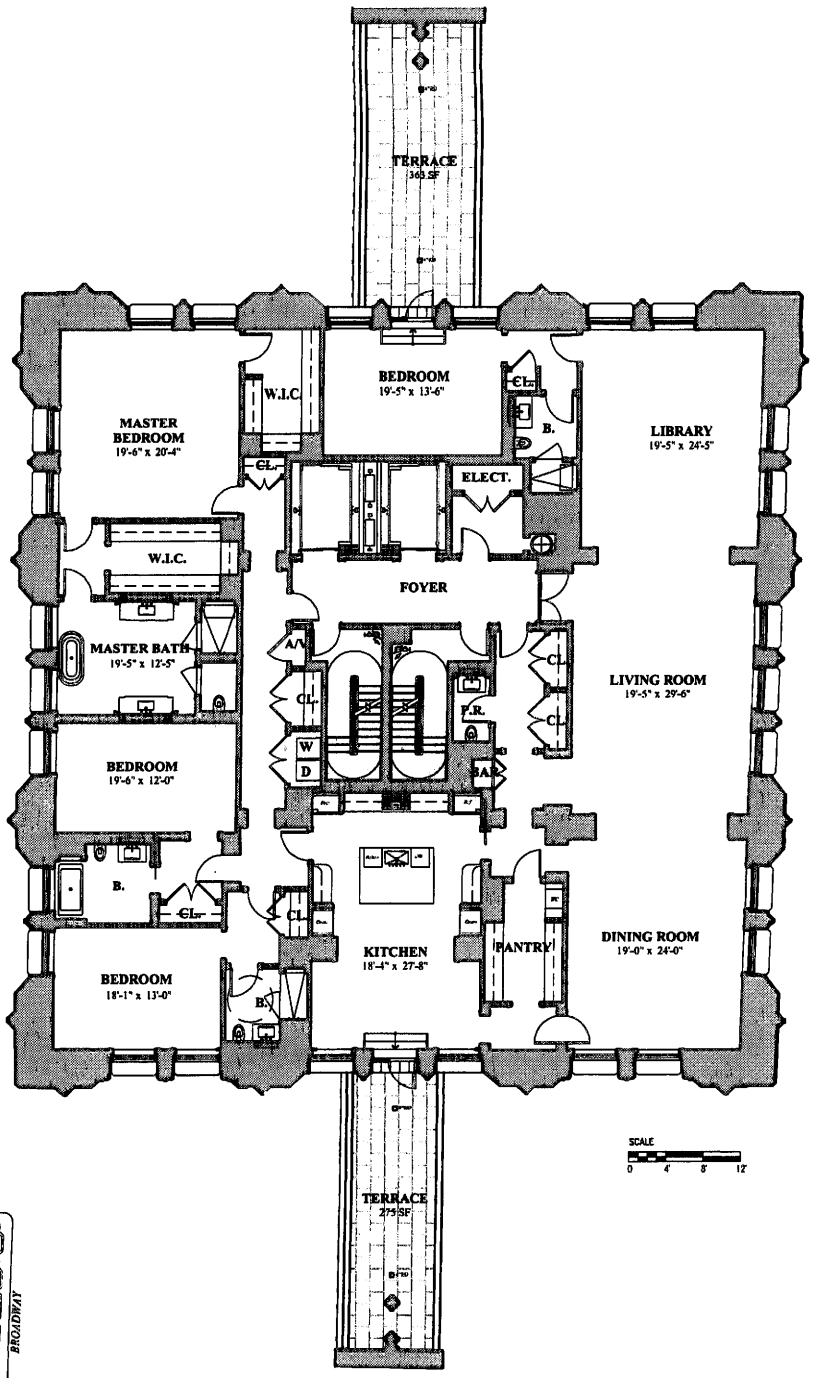
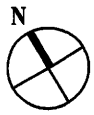
APT. A
FLOOR
31ST

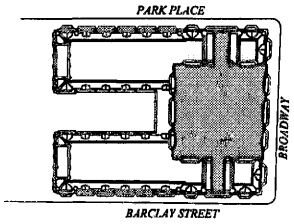
AREA: 6,056 SF
(562.62m²)
EXTERIOR: 638 SF
(59.27m²)

4 Bedrooms
4 Baths
1 Powder Rm

2 PARK PLACE
NEW YORK, NY







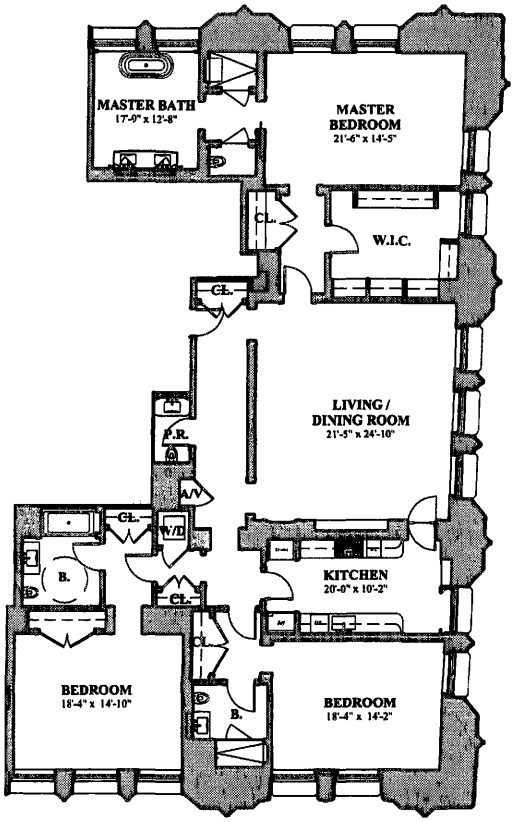
KEY PLAN

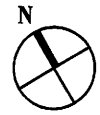
NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. NOTED DIMENSIONS REFLECT INTERIOR DIMENSION OF SPACE.

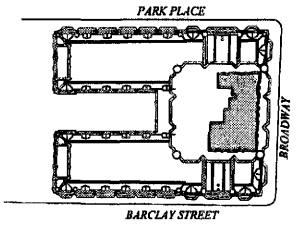
APT. A
FLOOR
32ND TO 41ST

AREA: 3,261 SF
(302.96m²)
3 Bedrooms
3 Baths
1 Powder Rm

2 PARK PLACE
NEW YORK, NY







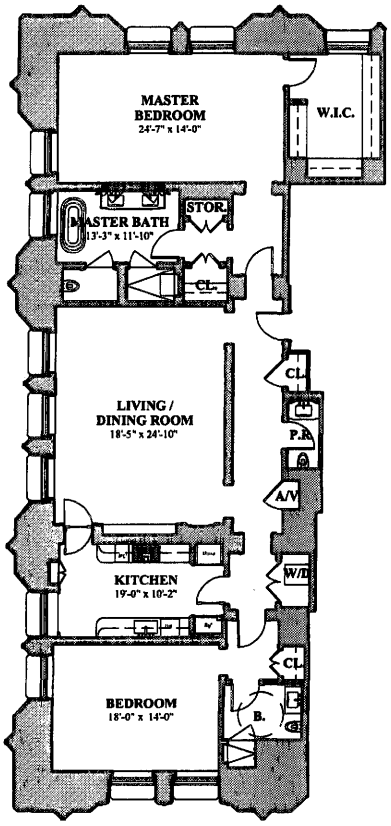
KEY PLAN

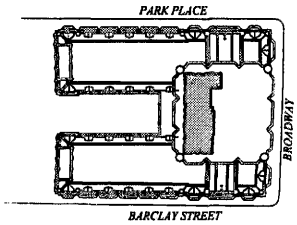
NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. NOTED DIMENSIONS REFLECT INTERIOR DIMENSION OF SPACE.

APT. B
FLOOR
32ND TO 41ST

AREA: 2,563 SF
(238.11m²)
2 Bedrooms
2 Baths
1 Powder Rm

2 PARK PLACE
NEW YORK, NY





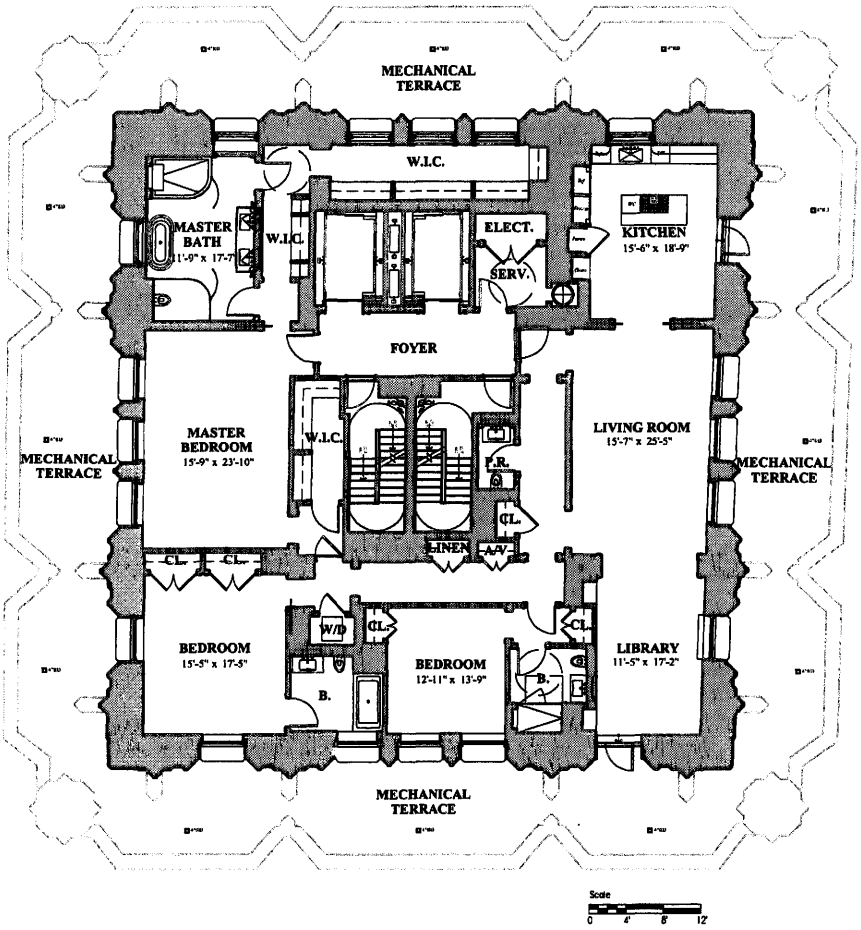
KEY PLAN

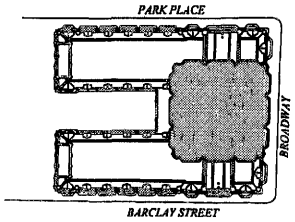
NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. NOTED DIMENSIONS REFLECT INTERIOR DIMENSION OF SPACE.

APT. A
FLOOR
43RD

AREA: 3,957 SF
(367.62m²)
3 Bedrooms
3 Baths
1 Powder Rm

2 PARK PLACE
NEW YORK, NY





KEY PLAN

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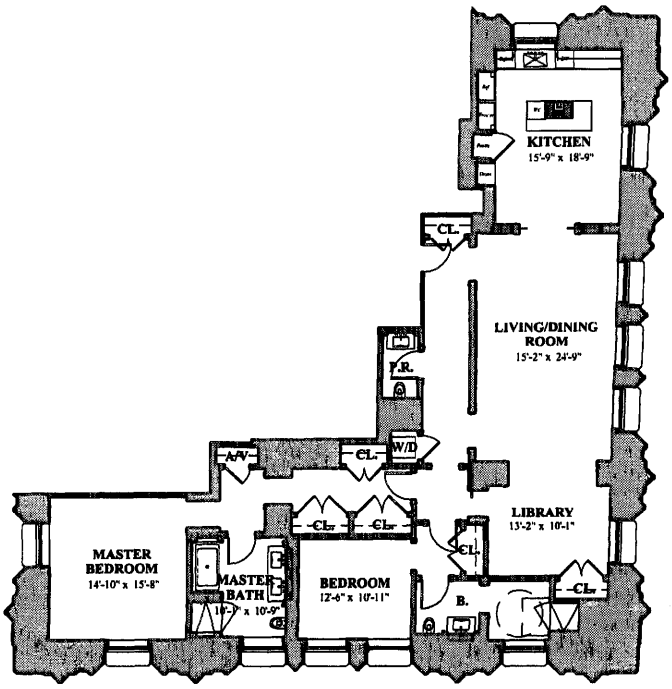
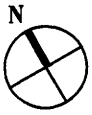
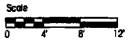
APT. A
FLOOR
44TH TO 47TH

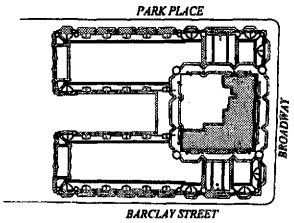
AREA: 2,412 SF
(224.82m²)
2 Bedrooms
2 Baths
1 Powder Rm

2 PARK PLACE
NEW YORK, NY









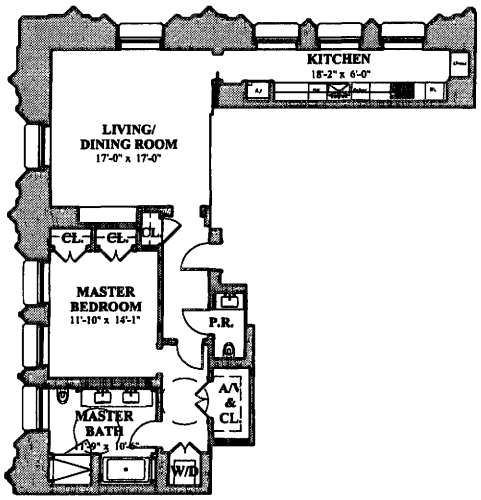
KEY PLAN

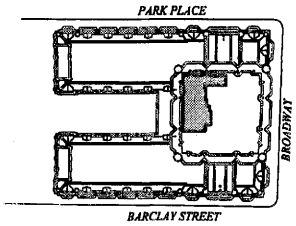
NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. NOTED DIMENSIONS REFLECT INTERIOR DIMENSION OF SPACE.

APT. B
FLOOR
44TH TO 47TH

AREA: 1,290 SF
(119.84m²)
1 Bedroom
1 Bath
1 Powder Rm

2 PARK PLACE
NEW YORK, NY





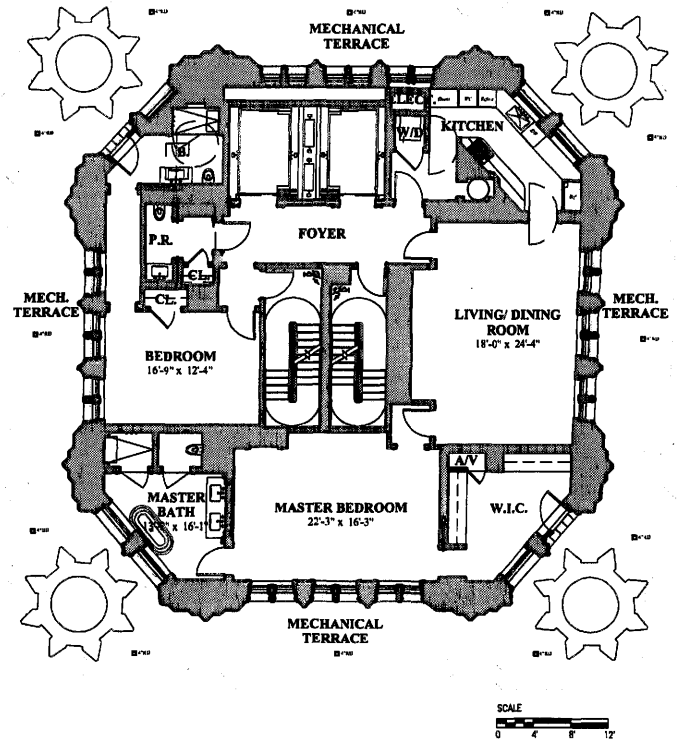
KEY PLAN

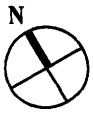
NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. NOTED DIMENSIONS REFLECT INTERIOR DIMENSION OF SPACE.

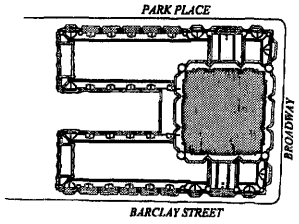
APT. A
FLOOR
49TH

AREA: 2,445 SF
(227.15m²)
2 Bedrooms
2 Baths
1 Powder Rm

2 PARK PLACE
NEW YORK, NY







KEY PLAN

NOTE:
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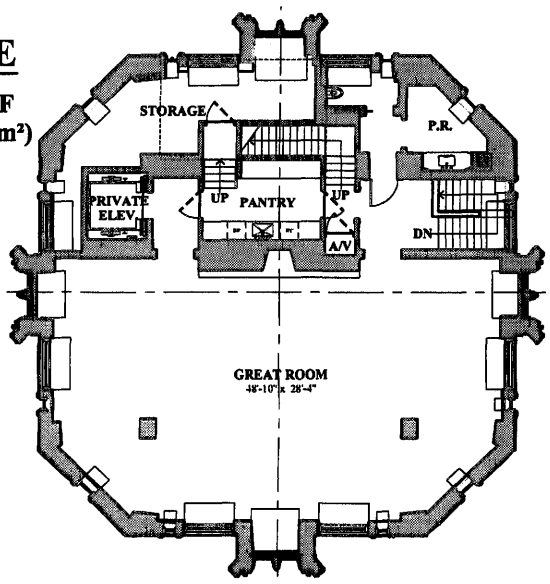
THE PINNACLE

TOTAL AREA: 9,403 SF (873.57m²)
EXTERIOR: 499 SF (46.36m²)

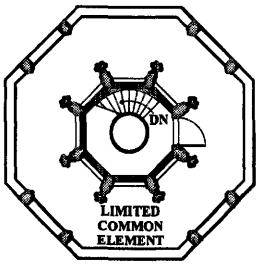
3 Bedrooms
3 Baths
3 Powder Rms

2 PARK PLACE

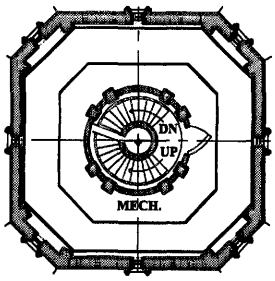
NEW YORK, NY



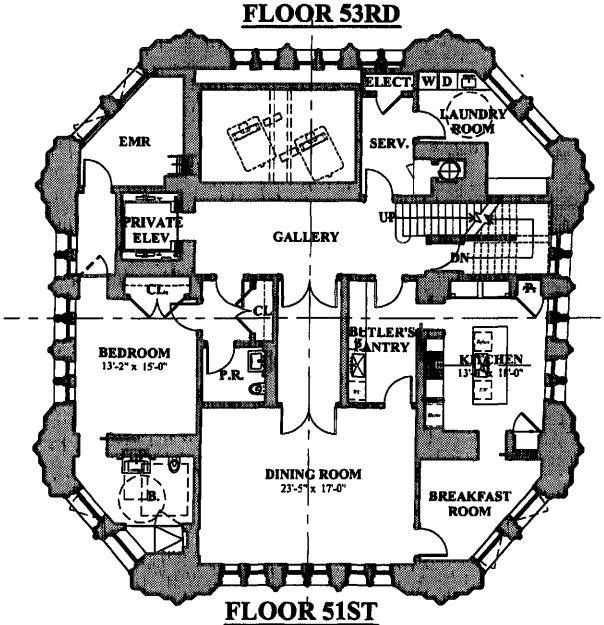
FLOOR 53RD



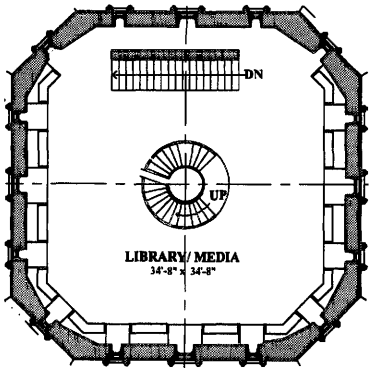
FLOOR 58TH



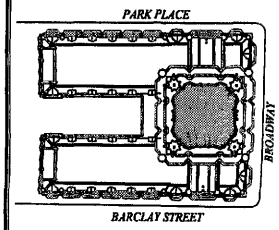
FLOOR 57TH



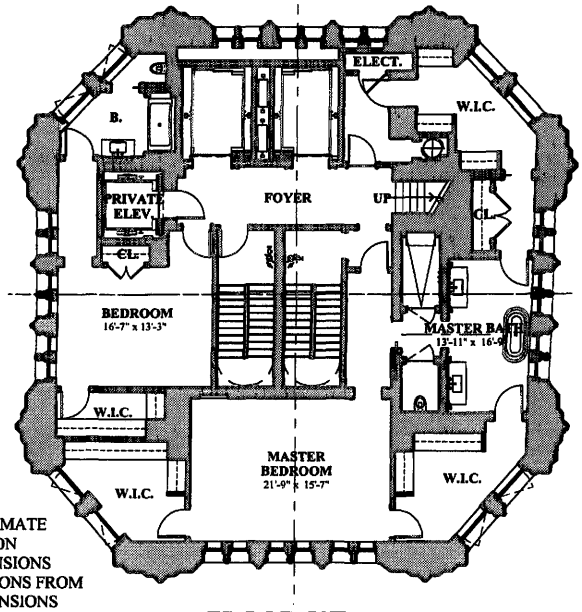
FLOOR 51ST



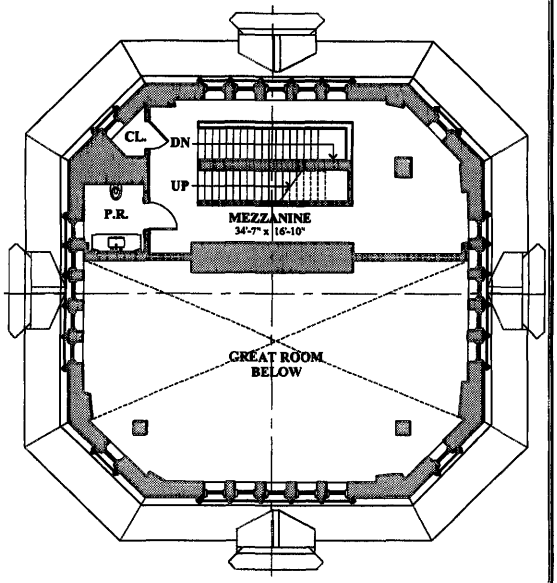
FLOOR 55TH



KEY PLAN



FLOOR 50TH



FLOOR 54TH

SCALE 0 4' 8' 12'

NOTE:
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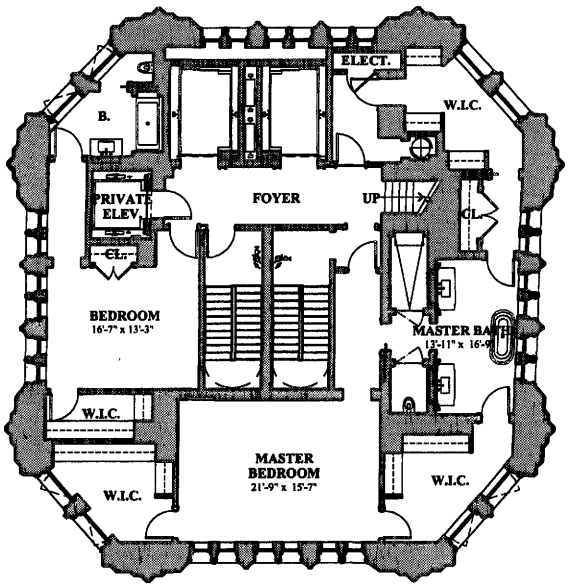
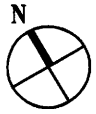
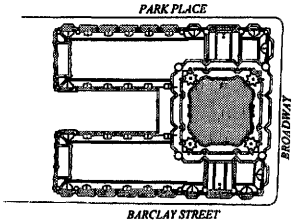
THE PINNACLE
FLOOR
50TH

AREA: 2,354 SF
(218.69m²)
2 Bedrooms
2 Baths

2 PARK PLACE
NEW YORK, NY







KEY PLAN

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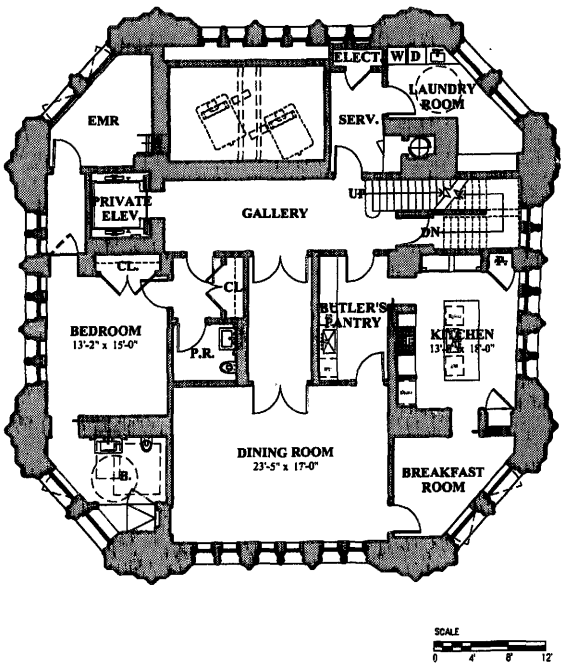
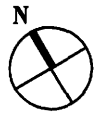
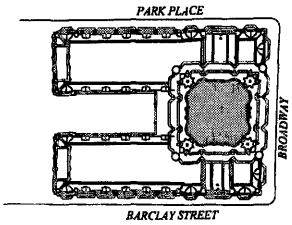
THE PINNACLE
FLOOR
51ST

AREA: 2,389 SF
(221.95m²)
1 Bedroom
1 Bath
1 Powder Room

2 PARK PLACE
NEW YORK, NY







KEY PLAN

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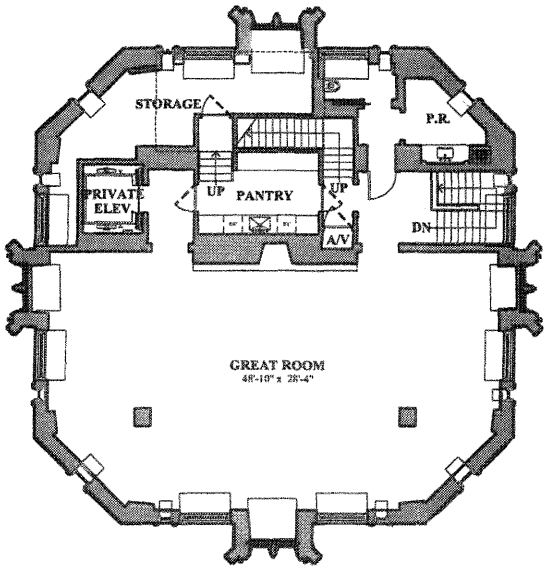
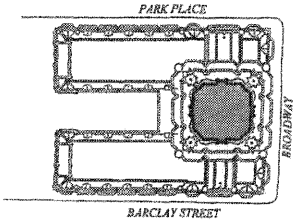
THE PINNACLE
FLOOR
53RD

AREA: 2,456 SF
(228.17m²)
1 Powder Rm

2 PARK PLACE
NEW YORK, NY





KEY PLAN

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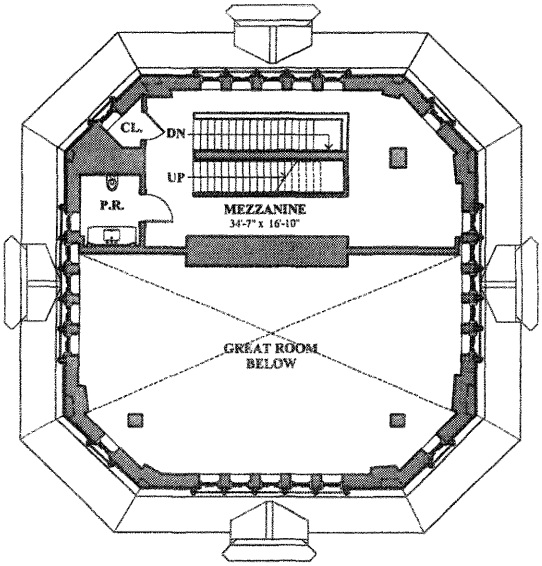
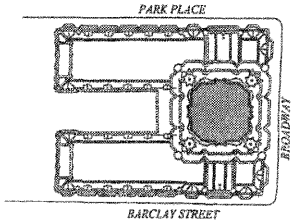
THE PINNACLE
FLOOR
54TH

AREA: 792 SF
(73.58m²)
1 Powder Rm

2 PARK PLACE
NEW YORK, NY





KEY PLAN

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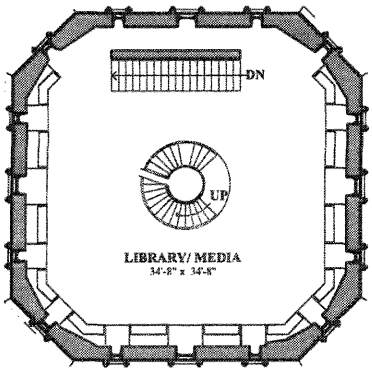
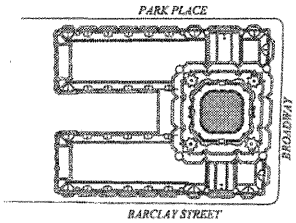
THE PINNACLE
FLOOR
55TH

AREA: 1,346 SF
(125.05m²)

2 PARK PLACE
NEW YORK, NY





KEY PLAN

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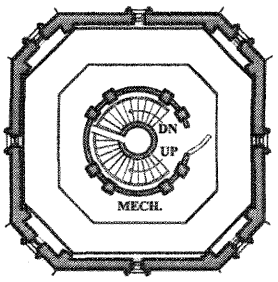
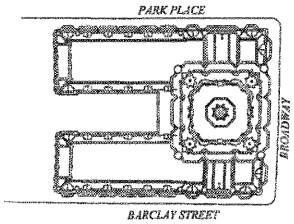
THE PINNACLE
FLOOR
57TH

AREA: 36 SF
(3.34m²)

2 PARK PLACE
NEW YORK, NY





KEY PLAN

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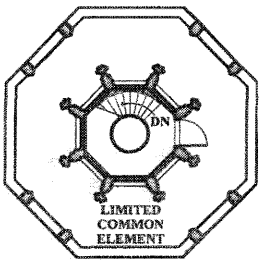
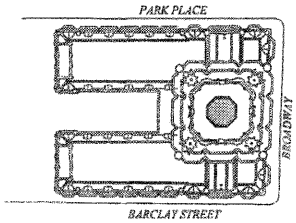
THE PINNACLE
FLOOR
58TH

AREA: 30 SF
(2.79m²)
EXTERIOR: 499 SF
(46.36m²)

2 PARK PLACE
NEW YORK, NY





KEY PLAN

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EXHIBIT "6"

SECOND AMENDED AND RESTATED DECLARATION

SECOND AMENDED AND RESTATED DECLARATION OF THE 233 BROADWAY CONDOMINIUM KNOWN AS AND BY THE STREET NUMBER 233 BROADWAY NEW YORK, NEW YORK 10279

Pursuant to Article 9-B
of the Real Property Law of the State of New York

Name:	**THE 233 BROADWAY CONDOMINIUM**
Original Declarant:	**233 BROADWAY OWNERS, LLC**
Declarant and Lower Unit Owner:	**233 BROADWAY OWNERS, LLC**
Sponsor and Owner of the Residential Section:	**WOOLWORTH 100 OWNER LLC**

Date of Original Declaration:	December 19, 2005
Date of Amended and Restated Declaration:	April 16, 2012
Date of Amendment to Amended and Restated Declaration:	July 31, 2012
Date of Second Amended and Restated Declaration:	_____, 2014

The land affected by the within instrument lies in Section 1, Block 123 and Lots 1001 and 1002 on the Tax Map of the Borough of Manhattan, City of New York.

ATTORNEYS FOR ORIGINAL DECLARANT

HERRICK, FEINSTEIN LLP
2 Park Avenue
New York, New York 10016
Attention: Sheldon Chanales, Esq.

ATTORNEYS FOR ORIGINAL DECLARANT

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SECOND AMENDED AND RESTATED DECLARATION OF THE 233 BROADWAY CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

In accordance with a Condominium Declaration dated December 19, 2005, and recorded in the Office of the City Register of the City of New York, County of New York on January 18, 2006 as CRFN 2006000028083 (the "**Original Declaration**"), 233 BROADWAY OWNERS, LLC, a New York limited liability company, having an office c/o The Witkoff Group, LLC, 130 East 59th Street, New York, New York 10022 (herein referred to as the "**Declarant**"), established The 233 Broadway Condominium. Declarant conveyed the upper condominium unit, tax lot 1002, to 233 Broadway Residential, LLC, c/o The Witkoff Group, LLC, 130 East 59th Street, New York, New York 10022. Declarant continues to own the lower condominium unit, tax lot 1001. Declarant then caused the Original Declaration to be amended by the recordation of an Amended and Restated Declaration dated April 17, 2012 (the "**Amended and Restated Declaration**") in the Office of the City Register of the City of New York, County of New York on June 27, 2012 as CRFN 2012000254483, as further amended by that certain First Amendment to Amended and Restated Declaration dated July 31, 2012 (the "**First Amendment**"), which was recorded in the Office of the City Register of the City of New York, County of New York on August 9, 2012 as CRFN 2012000314819. Declarant conveyed what was formerly known as the Upper Unit (which is now referred to as the Residential Section) to Woolworth 100 Owner LLC, a Delaware limited liability company, having an address c/o Alchemy Properties Inc., 641 Lexington Avenue, 32nd floor, New York, N.Y. 10022 (the "**Sponsor**"). The Sponsor is now subdividing the Residential Section into thirty-four (34) separate and distinct residential units. As a result of the subdivision of the Residential Section, the Declarant and the Sponsor as the two (2) Unit Owners of the Condominium agree that the Original Declaration, as amended by the Amended and Restated Declaration, as further amended by the First Amendment, shall be restated in its entirety as follows:

ARTICLE I

Submission of the Property.

The Declarant and the Sponsor are the fee owners of the Property (as defined below) and hereby submit the Land (as defined in Article II hereof) and Building (as defined in Article III hereof) and all other property, real, personal or mixed, intended for use in connection therewith (collectively the "**Property**") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "**Condominium Act**"), and pursuant thereto does hereby establish a condominium to be known as "THE 233 BROADWAY CONDOMINIUM" (the "**Condominium**"). This Second Amended and Restated Declaration shall be referred to herein as the "**Declaration**."

ARTICLE II

The Land

The Property consists, in part, of all that certain tract, plot, piece and parcel of land situate, lying and being in the County, City and State of New York, more particularly described in Schedule A annexed hereto and made a part hereof, together with all easements, rights, privileges and hereditaments appurtenant thereto (collectively, the "**Land**").

ARTICLE III

The Building

The Property consists in part of a building, the exterior of which is constructed primarily of terra cotta, known as 233 Broadway (a/k/a 2 Park Place), New York, New York. The building contains a sub-sub-cellar, a sub-cellar, a cellar and 58 above-ground levels and a lantern (of which the floors designated as 26M, 42M, 48M and 52M consist of storage and/or mechanical space). The building together with all other improvements now or hereafter erected thereon or on the Land shall be collectively referred to as the "**Building**."

ARTICLE IV

The Units

A. Schedule B annexed hereto and made a part hereof sets forth the following data with respect to each Unit of the Condominium necessary for the proper identification thereof: unit designation, tax lot number, approximate area, Common Elements (as defined in Article V, Paragraph A) to which the Unit has immediate access and percentage interest of each Unit in the Common Elements (the "**Common Interest**"). The location of the Units is shown on the floor plans of the Building certified by David Shteierman of DJ Associates Architect P.C. and were recorded in the Office of the City Register of the City of New York, County of New York on June 27, 2012 as CRFN 2012000254484 (the "**Building Floor Plans**"). The location of each of the Residential Units are shown on the floor plans of the Building certified by SLCE Architects and intended to be filed in the Office of the City Register of the City of New York in New York County contemporaneously with the recording of this Second Amended and Restated Declaration (herein referred to as the "**Residential Section Floor Plans**").

B. As shown on the Building Floor Plans, the Condominium consists of (i) one (1) condominium unit designated on the Building Floor Plans as the Lower Unit (the "**Lower Unit**"), comprising a portion of the sub-sub cellar, a portion of the sub-cellar, a portion of the cellar, a portion of the first (ground) floor and the second through twenty-sixth floors, a portion of the twenty-seventh floor and the twenty eighth-floor of the Building, the portion of the 29th floor on which are situated elevator machine rooms

serving the Lower Unit Elevators (as defined below in 1(h) of Paragraph C) and such additional space in the Building as set forth below in this Article IV; (ii) thirty-four (34) residential condominium units designated on the Residential Section Floor Plans as the Residential Units (as defined in Paragraph E below) located on the thirtieth (30th) through fifty-eighth (58th) floors of the Building; (iii) the Common Elements (as defined in Article V), (iv) the Lower Unit Limited Common Elements (as defined in Article V); (v) the Residential Limited Common Elements (as defined in Article V); and (vi) the Individual Residential Limited Common Elements (as defined in Article V). Any Common Elements that are situated within a Unit shall not comprise part of such Unit. Any Facilities, Service Equipment, Connective Service Equipment and/or Communications Equipment that are situated within a Unit shall only comprise part of such Unit if they serve exclusively the Unit in which they are situated.

C. In furtherance and not in limitation of the foregoing and as shown on the Building Floor Plans the Lower Unit includes:

a) Lower Unit Entrances (including the freight entrances), all portions of the lobby (except (i) the Residential Storefronts, (ii) the portion of the lobby comprising part of the Residential, including those entrances that are shown on the Building Floor Plans as the Residential Entrances);

b) the garage, including the garage entrance and ramps;

c) the Storefronts of such space as is situated within the Lower Unit;

d) any cooling towers serving the Lower Unit;

e) the 6th floor and 28th floor HES;

f) all railings on the exterior of any portion of the Lower Unit;

g) the "**Broadway Shaft**" below the landing of the 29th floor;

h) all elevators (the "**Lower Unit Elevators**") and elevator shafts serving such Lower Unit Elevators (the "**Lower Unit Elevator Shafts**"), which Lower Unit Elevator Shafts shall be subject to Easement Zones, together with the pits, elevator machine rooms and elevator overruns serving the Lower Unit Elevators. The Owner of the Residential shall cause elevators 1, 2 and 3 to service and open on the 28th floor and all openings below maintaining the speed of the elevators at no less than 700 feet per minute and maintaining the current quality of the ride (and maintaining at least two (2) elevators in service at all times), and if required, to cause the elevator machine rooms, elevator overruns, vents and other Facilities for such elevators to be located on the 30th floor or above (the "**Elevator Work**"), in such locations as shall be selected by the Lower Unit Owner. The expense of the Elevator Work shall be borne by the Sponsor, including all work required by the Building Code of the City of New York. This will not limit the right of the Residential Unit Owners or the Lower Unit Owner to install one or more additional elevators wholly within their respective Units as an

Alteration. In the event of the failure of the Sponsor to complete the Elevator Work or maintain working elevators as stated above, the Lower Unit Owner may complete the work at the expense of the Sponsor.

i) The revocable license from the City of New York to use the street vaults adjacent to the Building (the "**Vaults**") and all installations and structures comprising the Vaults (including their walls, floors and ceilings), subject to an easement in favor of the Residential Owner to use such portion of the Vaults, as may, without the consent of any Registered Mortgagee, be designated by the Owner of the Lower Unit, in its sole and absolute discretion, for the installation, maintenance, repair and replacement of such pipes, conduits, Facilities, Service Equipment and Connective Service Equipment as shall be reasonably appropriate to provide utilities, heat, hot water, HVAC and similar services to the Residential. The Residential Owner shall have no right to make new installations of pipes, conduits, Facilities, Service Equipment and/or Connective Service Equipment without the consent of the owner of the Lower Unit, which consent shall not be unreasonably withheld or delayed, and provided such installations shall not interfere with Lower Unit operations. Each Unit Owner having the use of a portion of the Vaults shall have the right to penetrate the exterior walls thereof as more particularly described in this Declaration.

D. In furtherance and not in limitation of the foregoing and as shown on the Residential Floor Plans the Residential Section includes:

a) the Residential Units;

b) the Residential Limited Common Elements (as defined in Article V, Paragraph E below); and

c) Individual Residential Limited Common Elements (as defined in Article V, Paragraph F below).

E. The Lower Unit and the Residential Units are sometimes collectively referred to as "**Units**" and individually as a "**Unit**". The owner of the Lower Unit shall be referred to as the "**Lower Unit Owner**." The owners of the Residential Units shall be referred to individual as a "**Residential Unit Owner**" and collectively, as the "**Residential Unit Owners**." The Lower Unit Owner and the Residential Unit Owners are sometimes collectively referred to as the "**Unit Owners**" and individually referred to as a "**Unit Owner**."

F. Except as otherwise provided herein, the Units were measured as follows: horizontally from the exterior side of the exterior walls (perimeter columns and walls and perimeter mechanical pipes included) to the centerline of any partitions, including concealed metal studs, blockwork, columns and mechanical pipes and ducts that are in the interior walls and partitions separating one unit from another unit, corridors, stairs, elevators and other mechanical equipment spaces and vertically, from the top of the floor to the underside of the ceiling. Any common elements located within a Unit shall not be considered part of such Unit. The Residential Units were measured

as follows: horizontally three-quarters of the way into the existing exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions or concrete walls separating one Unit from another Unit or separating one Unit from the corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall, and vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the tura-cotta slab above. The storage/mechanical levels situated on floors 26M, 42M, 48M and 52M are not included in the floor area of any Unit.

G. Each Unit shall be deemed to include: (i) the glass in the exterior wall bounding such Unit; (ii) all windows to such Unit; (iii) all doors to such Unit; and (iv) all Facilities as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively, whether used or unused.

H. Each of the Units is subject to such encroachments as are described in Article X of this Declaration and such easements as are described in Article IX and XI of this Declaration.

ARTICLE V

Common Elements.

A. The Common Elements of the Condominium ("**Common Elements**") shall consist of all parts of the Property other than the Units. The Common Elements are comprised of the General Common Elements, which consist of those items that are described in Sections B and C of this Article V (collectively, the "**General Common Elements**") and any limited common elements ("**Limited Common Elements**") as may be created and designated as Limited Common Elements pursuant to the terms of Article IX of this Declaration.

B. The General Common Elements consist of the parts of the Property designated on the Building Floor Plans and the Residential Section Floor Plans as General Common Elements.

C. The General Common Elements include (even if within the dimensions of a Unit) the following:

1. The Land;

2. The foundations, columns, girders, beams and supports of the Building, slabs from the underside of the sub-sub cellar and above [to the extent such slabs are not added as an Alteration to create part of a "storage unit" (if constructed) or additional space as may, in the future comprise part of the garage in the Lower Unit, as a result of construction of slabs, as more particularly set forth in Article IX], beams and supports (the space surrounding a column enclosed in a column enclosure shall not be deemed to be part of the General Common Elements and shall comprise part of the Unit in which the column is situated);

3. Walls and partitions, from the midpoint thereof, separating Units from the General Common Elements;

4. Exterior walls (other than those railings comprising part of a Unit as set forth in Article IV);

5. Stair A and Stair B from the 29th floor and below (i.e., below the floor slab of the 30th floor), and Stair C and Stair D;

6. The Roof, lantern and spire and the 58th floor;

7. The sewer mains located in the cellar of the Building from the house trap to the street wall but not the sewer pipes running into such mains from the Units;

8. The water mains and sprinkler/standpipe mains from the Property line up to the water meters and/or sub-meters, if and when installed, Facilities related to condenser water serving both the Lower Unit and Residential Section shall comprise part of the General Common Elements; Facilities related to condenser water serving either the Lower Unit or the Residential Section, but not the other shall be deemed to be part of the Lower Unit served by such condenser water, or the Residential Section served by such condenser water, as applicable. Any meter or sub-meter serving a Unit shall comprise a part of such Unit and any meter serving the General Common Elements shall comprise part of the General Common Elements;

9. The steam main, shut-offs and pressure regulating rigs from the outside of the Building, through the Vault to the Con Ed master meter(s) and to the sub-meter(s) or separate meters if and when installed, serving an individual Unit or one or more Subdivided Units;

10. The sump pump and sewer ejector in the sub-sub cellar;

11. The risers and tanks, including all vertical stand pipes, hoses and rigs and vertical sprinkler risers running from the sub-sub cellar of the Building to the 58th floor of the Building; the sprinkler heads in all stairs (other than any stairs that are internal to and serve only one Unit); all fire alarms or fire alarm systems to the extent that such fire alarms or fire alarm systems are required by Applicable Law to service the Building as a whole, however, any separate panels and Facilities not required to serve the Building as a whole shall be deemed to be part of the Unit so served); emergency generators, siamese connections, fuel tanks, pumps and pump controllers, all constituting the central portion of the fire/life safety system but not the horizontal sprinkler distribution pipes originating from the risers and serving each floor; and

12. To the extent not specifically made part of a Unit or a Limited Common Element, all other equipment, apparatus, installations and other parts of the Property the common use of which is necessary or convenient for the existence, maintenance or safety of the Property as a whole or both the Residential Section, the

Lower Unit or (any Subdivided Unit resulting from its subdivision). The items defined as General Common Elements in this Paragraph C, shall specifically exclude any such items to the extent same are (a) installed by a Unit Owner; (b) exclusively serving one Unit (or one or more Subdivided Units resulting from the subdivision of such Unit); (c) expressly stated to be a part of a Unit or the Limited Common Elements appurtenant to a Unit that has been subdivided; and (d) specifically excluded from the General Common Elements by other provisions of this Article V. The phrase "installed by a Unit Owner" as used in this Article V shall be deemed to mean installed by or on behalf of one Unit Owner but not by or on behalf of the Board of Managers;

13. Each Unit Owner and the Board of Managers shall have an easement for the continued existence, repair and replacement of its equipment, Facilities and installations located in any of the Vaults, (to the extent such equipment, Facilities, and installations are not owned by a utility or provider of services to the Building). The use of the Vaults is subject to the provisions of the By-Laws. All references in the Declaration and in the By-Laws to the right to use all or part of any Vault shall be subject to the revocable license from the City of New York and Applicable Law with respect thereto; and

14. A portion of floor 26 M.

D. The Lower Unit Limited Common Elements include the Building's façade below a horizontal plane extending from the top of the existing floor slab of the 29th floor extending to the property line. The façade is to be maintained by the Board of Managers at the cost of the Lower Unit Owner, including but not limited to any Local Law 11 work.

E. The Residential Common Elements are shown on the Residential Section Floor Plans and include the following:

1. Building's façade above a horizontal plane extending from the top of the existing floor slab of the 29th floor extending to the property lines (which façade is to be maintained by the Board of Managers at the cost of the Sponsor or Residential Board, including but not limited to any Local Law 11 work);

2. a part of the sub-cellar;

3. such portion of the cellar in which are situated the Residential Elevators (when constructed) and vestibule and/or the Residential Elevator Shafts, all shafts used for or serving the Residential Section;

4. portions of the first (ground) floor (including the Residential Lobby and the Residential Elevator shafts);

5. the Storefronts as is situated within the Residential Section;

6. the twenty-ninth floor (except for the portion occupied by the Lower Unit Elevator machine rooms);

7. Unit Entrances;

8. the Residential Elevators (when constructed) and the elevator shafts serving such Residential Elevators (as such shafts may be extended) (the "**Residential Elevator Shafts**") together with the elevator pits, elevator machine rooms and elevator overruns serving the Residential Elevators (which Residential Elevator Shafts shall be subject to Easement Zones) it being agreed that the Residential Elevators RP Numbers 1 and 2 will be permitted to open on the Cellar level of the Building;

9. all railings on the exterior of any portion of the Residential Section;

10. all HES (other than the 6th floor HES and the 28th floor HES), to be maintained by the Sponsor or the Residential Board, but subject to an easement to the Board of Managers for façade maintenance;

11. all stairs above the 29th floor other than Stair C and Stair D;

12. the bulkheads for Stair C and Stair D, subject to Easement Zones; and

13. the "Broadway" shaft from and above the landing of the 29th floor.

F. The Residential Limited Common Elements include those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or Residential Unit Owners, including, but not limited to the Terraces appurtenant to the Residential Units on the 29th, 31st and 58th floors.

G. The Individual Residential Limited Common Elements include any portion of the Common Elements so designated in the Declaration or any amendment thereto, or on the Residential Floor Plans or any amendment thereto, serving or appurtenant to only one Residential Unit.

ARTICLE VI

Determination of Common Interest in the Common Elements.

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

The Common Interest of each Residential Unit in the Common Elements and Residential Common Elements is set forth in Schedule B-1 and has been

determined by the Sponsor in accordance with Real Property Law Section 339-i.1(iv), based upon floor space, subject to the location of such space and additional factors of relative value of such space 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.

ARTICLE VII

Use of the Building and Units.

A. For so long as the Lower Unit is owned by Declarant or its designee, the Lower Unit may be used for any lawful purpose permitted under the Zoning Resolution of the City of New York and other Applicable Law. Except as set forth in Paragraph C below, the Residential Units shall be used for residential dwelling purposes only.

B. No Unit or any part thereof shall be used for (a) any obscene, immoral or pornographic use; (b) a massage parlor, adult book store, adult theatre, peep show, or an establishment offering topless and/or bottomless entertainment and/or sex-related activities; (c) a clinic, public or otherwise, or substantially used in connection with drug rehabilitation or for the treatment of one or more communicable diseases; or (d) a use that would reasonably be considered a nuisance that has a material adverse impact on the other Unit Owner(s) or their tenants, or for the storage of flammable or otherwise dangerous materials. If the Lower Unit or a part thereof is used as a hotel in compliance with Applicable Law, nothing contained in this Article VII shall be deemed to prohibit the provision to individual hotel rooms of cable television, video, pay-for-view or other in-room entertainment facilities that are similar to such in-room entertainment facilities provided in other first class hotels in Manhattan.

C. The Declarant shall have the right to maintain a general or sales office in the Lower Unit or a portion thereof and to use its Unit or a portion thereof as a model and for other promotional purposes in connection with the sale, operation and management or lease of the Lower Unit. The Sponsor shall have the right to maintain a general or sales office in the Residential Section or a portion thereof and to use a Residential Unit or a portion thereof as a model and for other promotional purposes in connection with the sale, operation and management or lease of Residential Units in the Condominium.

ARTICLE VIII

Person to Receive Service.

The Secretary of State of the State of New York is designated as agent of the Board of Managers of the Condominium (the "Board of Managers" or the "Board") upon who process against it may be served at the Office of the New York State Department of State in the manner provided by Applicable Law. The Secretary of State shall be directed to mail a copy of any process served to (i) the Board of Managers, 233

Broadway Condominium, 233 Broadway, New York, New York 10007, Attn: President, (ii) 233 Broadway Owners LLC, c/o The Witkoff Group LLC, 130 East 59th Street, 15th floor, New York, New York 10022, Attn: James Stomber, Esq., General Counsel, (iii) Herrick, Feinstein LLP, 2 Park Avenue, New York, New York 10016, Attn: Sheldon Chanales, Esq., (iv) for so long as the Sponsor owns Residential Units, to Woolworth 100 Owner LLC, c/o Alchemy Properties Inc., 641 Lexington Avenue, 32nd floor, New York, NY. 10022, and (v) the Board of Managers for the Residential Units, c/o Douglas Elliman Property Management, 675 Third Avenue, New York, N.Y. 10017, Attention: James V. O'Connor. As required by Applicable Law, the Board of Managers shall notify the Secretary of State of any change in the person authorized to receive a copy of any process served upon the Secretary of State. This Article VIII may be amended at any time by the Board of Managers to designate additional persons to receive service of process in any action that may be brought against the Condominium. Any member of the Board of Managers or any Unit Owner who receives service of process from the Secretary of State shall promptly deliver copies of same to the other members of the Board of Managers and its Managing Agent, if any.

ARTICLE IX

Right to Change, Combine, Subdivide or Realign Units.

A. Subject to (i) the provisions of this Article IX, and (ii) Articles XVII and XVIII hereof, and notwithstanding any other provisions of this Declaration or the By-Laws to the contrary (except as set forth in this Article), the Declarant and the Sponsor shall have the right, without the consent of any other Unit Owner, any Registered Mortgagee or the Board of Managers (except with respect to any Work, Repair, and/or Alteration to any Storefront or other portion of the exterior of the Building, as to which the requirements of Article XII, Paragraph C, Section 1 (v) must be complied with), to (a) change its Units or any part thereof by changing the layout or number of rooms, or by subdividing the same into any desired number of Units or by combining any Units resulting from any such subdivision; (b) convert constituents of its Unit into newly designated Limited Common Elements (including Limited Common Elements that serve or benefit individual Unit Owner(s) or one or more categories of Unit Owners such as, without limitation, Individual Residential Limited Common Elements and/or Residential Limited Common Elements) and/or convert, incorporate and designate space that shall have previously been designated as Limited Common Elements (including Limited Common Elements that serve or benefit an individual Unit Owner or one or more categories of Unit Owners) as comprising part of one or more Units, provided the written consent of the affected Unit Owners (but no other Unit Owners), is obtained prior to converting, incorporating into and/or designating any Limited Common Elements as part of one or more Units; (c) combine Units with the consent only of the owners of such Units to be combined; (d) reapportion among any newly created Unit(s) resulting from any subdivision (or combination) as provided above, the Common Interest appurtenant to the Units; (e) as to Lower Unit with respect to its Storefronts, and as to the Residential Section, with respect to its Storefronts, and subject to obtaining the approval of all Governmental Authorities (including, without limitation, Landmarks), construct, and Maintain Storefronts or other exterior portions of said Units (provided that the Sponsor

shall perform all Work required by Applicable Law (including Landmarks) in connection with its Storefronts even if such Work exceeds the height of the Storefront and is in fact on a portion of the façade above the Storefront), (f) subject to the provisions of Article XI, dedicate any or all utility, sewer, communications or cable television and drainage easements in any portion of the Property to any governmental body, public benefit corporation, communications or cable television company or utility company if the Declarant or the Sponsor shall deem it reasonably necessary or desirable for the proper operation and maintenance of the Lower Unit or the Residential Section, as applicable, or the Property, and (g) obtain amendments to the certificate of occupancy for the Building, to the extent same exists or obtain a new certificate of occupancy, in connection with the exercise of any of its rights under this Article IX. However, by reason of the foregoing, the Common Interest of the other Units shall not be affected unless the affected Unit Owner consents thereto. Limited Common Elements may be created for the exclusive use of any or all of the aforesaid subdivided (or combined) Units as provided above, in which event the "**Common Expenses**" (as defined in Schedule C) exclusively attributable to such Limited Common Elements shall be borne by the owners of such subdivided or combined Units. In addition, notwithstanding any other provision of the Declaration or By-Laws, as long as Declarant or Sponsor owns two or more Units, Declarant and Sponsor shall have the right, without the consent of any other Unit Owner, the Board of Managers or the mortgagee of any Unit, from time to time, to incorporate one or more portions of any Unit owned by Declarant or Sponsor into any other Unit then owned by such Unit Owner and redesignate the space so incorporated, as comprising and constituting part of the Unit into which such space was incorporated. In such case the Common Interests appurtenant to each Unit, the size of which was reduced, and each Unit the size of which was increased, shall be redetermined in accordance with the provisions of Article VI hereof. Sidewalk bridges and any construction in or of the Residential Section shall be subject to the requirements of the Board of Managers and shall not infringe upon any tenant's lease in the Lower Unit.

B. The Lower Unit Owner shall not subdivide the Lower Unit without the prior written consent of the Registered Mortgagee having a lien on the Lower Unit if such consent is required under any Registered Mortgage that is then a lien on the Lower Unit.

C. The Sponsor has exercised its right to (i) subdivide the Residential Section into thirty-four (34) individual Residential Units and to establish and designate Residential Limited Common Elements and/or Individual Residential Limited Common Elements from space, that prior to establishment and/or designation of Residential Limited Common Elements and/or Individual Residential Limited Common Elements, comprised part of the Residential Section; (ii) in connection therewith, reapportion among such Residential Units the Common Interests appurtenant thereto, provided however, that the Common Interests of the Lower Unit shall not be affected as a result thereof (iii) make such other changes as are reasonably required to (x) effectuate the provisions of this Paragraph C, and (y) offer the Residential Units for sale in accordance with Applicable Law, and (iv) reflect such changes as are authorized in this Paragraph C in this Declaration, the Residential Section Floor Plans, and the Residential Bylaws. .

D. The Lower Unit Owner and the Sponsor shall have the right with respect to such space as comprises part of the Lower Unit or the Residential Section, as applicable, but subject to the consent of the Board of Managers to: (i) install one or more slabs in the sub-sub-cellar and/or sub-cellar and/or cellar in order to cause the sub-sub-cellar, sub-cellar and/or cellar or any portions thereof to contain additional levels, such as additional levels within the garage and/or to create "storage units" in any portion of such sub-sub cellar, sub-cellar or cellar; (ii) provided that it first obtains and delivers to the Board of Managers the written opinion of a licensed architect or engineer that there will be no material adverse impact on the structural integrity of the Building or any other Unit, penetrate the exterior walls and the façade for the installation of utility lines and ducts, which right shall, in the case of a penetration of an Easement Zone be paramount over the right of a Unit Owner with respect to such Easement Zone which the Unit Owner has the right to use; (iii) provided that it first obtains and delivers to the Board of Managers the written opinion of a licensed architect or engineer that there will be no material adverse impact on the structural integrity of the Building or any other Unit, penetrate the exterior walls and the façade for the installation of utility lines, ducts, conduits, etc., construct garage entrances and ramps and in connection therewith, to penetrate exterior walls and the façade, and (iv) amend the Certificate of Occupancy for the Building to the extent the same exists. Any such penetration and installation of such lines, ducts, etc. shall be performed and maintained in such manner as to minimize the interference with the use by a Unit Owner of any Easement Zone which such Unit Owner is entitled to use.

E. Subject to the provisions of Article XVIII hereof, the Declarant and the Sponsor shall have the right, without the consent of any Registered Mortgagee, to reflect any changes that it is authorized to make by this Article IX in a duly recorded amendment to or restatement of the Declaration (and the obligation to do so if either (i) clauses (a), (b) (c) and (d) of Paragraph A above or (ii) Paragraph (B) above or Paragraph (C) above, is applicable) and/or the By-Laws, if applicable and/or the Building Floor Plans.

F. In making any additions, Alterations, or improvements pursuant to this Article IX, the Declarant or its designees, and the Sponsor or its designees, as the case may be, shall (i) make all reasonable efforts to minimize any interference with the other Unit Owners' use and enjoyment of and business conduct in their Units for permitted purposes; (ii) comply with Applicable Law; and (iii) hold the Board of Managers and the other Unit Owners harmless from any liability arising therefrom. Any Unit Owner making Alterations, additions or improvements or performing Work (other than work that is merely decorative) shall comply with the requirements set forth in Article XII of this Declaration and with Article V, Sections 2, 11 and 13 of the By-Laws.

G. Except to the extent expressly set forth in Paragraphs A, B and C above and Articles XI, XII and XVIII to the contrary, the consent of the Board of Managers and/or other Unit Owners and/or any mortgagee shall not be required for the exercise by the Declarant or its designees, or the Sponsor or its designees, as the case may be, of the rights and powers set forth in this Article IX or in Article XI below. Unless Declarant or Sponsor consents thereto, in the sole and absolute discretion of either

Declarant or Sponsor, as the case may be, neither the provisions of this Article IX (or of Article XI below) nor any of the other rights and powers of the Declarant or Sponsor under this Declaration or the By-Laws, including without limitation, the authority of the Declarant or Sponsor to record an amendment of the Declaration or By-Laws or the Building Floor Plans pursuant to this Article IX, may be modified or deleted by amendment of the Declaration or By-Laws or otherwise. The signatures of the other Unit Owners and/or Board of Managers shall not be required in connection with any amendment to the Declaration, By-Laws, Building Floor Plans, or the Residential Section Floor Plans permitted above or to any application or other document necessary or convenient to the exercise by the Declarant or Sponsor of any of its rights or powers under this Article IX or under Article XI below, including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other Governmental Authority in connection with obtaining a Certificate of Occupancy of the Building or any amendments thereto or the establishment of separate tax lots for any newly created Units and reapportionment of assessed valuation by reason thereof. Nevertheless, the Unit Owners and the Board of Managers shall execute any such amendments, applications or other documents as are required in connection with the exercise of the Declarant's rights or Sponsor's Rights under this Article IX, and they hereby grant to the Declarant or Sponsor (as the case may be) an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to execute, deliver and/or record any such amendments, applications or other documents on behalf of the Board of Managers and Unit Owners, and any such execution, delivery and/or recording shall not require the consent of the Board of Managers or the Unit Owners.

H. The Board of Managers shall have the right, without obtaining the consent of any other Unit Owner, or the mortgagee of any Unit (provided it first obtains the written opinion of a licensed architect or engineer to the effect that there will be no material adverse impact on the structural integrity of the Building or any other Unit) to penetrate the exterior walls of any portion of the foundation including any portion of the Vault provided that such penetration will not unreasonably interfere use of any Unit or the business conducted by any Unit Owner or the rights of any Tenant. The right to penetrate any Vaults or portion thereof comprising an Easement Zone for the Board of Managers shall be superior to the right of the Unit Owner having use of such Easement Zone; however, the Board of Managers penetrating same shall take all reasonable measures to minimize the interference of such penetration.

I. Unless expressly provided otherwise herein, any easements granted in this Declaration or the By-Laws affecting the Lower Unit or the Residential Section shall affect in a like manner (i) any Separate Board as may govern the Subdivided Units resulting from the subdivision of the Residential Section or the Lower Unit, and (ii) the Subdivided Units resulting from such subdivision.

J. Simultaneously with the recording of this Second Amended and Restated Declaration the Sponsor is establishing a Separate Board for the purpose of Governance of the Residential Units, the Residential Limited Common Elements and Individual Residential Limited Common Elements appurtenant to or serving such

Residential Units, a copy of which separate Residential Bylaws for the Residential Section are annexed hereto as Schedule E, and which are in compliance with the terms and conditions set forth in Section J. Subject to the provisions of Article XVIII below, in the event of a Subdivision of the Lower Unit, the Declarant shall have the right to establish a Separate Board for the purpose of Governance of such Subdivided Units and any Limited Common Elements appurtenant to or serving one or more of such Subdivided Units, and/or to record separate By-Laws for the Lower Unit (i.e., the Lower Unit By-Laws) on not less than ten (10) days' prior written notice to the other party, which separate By-Laws may, *inter alia,* (i) provide for the separate Governance of such Subdivided Units and any Limited Common Elements appurtenant to one or more of such Subdivided Units, (ii) authorize such Separate Board to incur Common Expenses in connection with the Governance of such Subdivided Units and/or any Limited Common Elements appurtenant to one or more of such Subdivided Units, (iii) authorize such Separate Board to assess against and collect from the owners of such Subdivided Units, Common Charges to cover the Common Expenses described in clause (ii) including a reasonable amount for reserves, (iii) authorize such Separate Board to take such acts as may be necessary or appropriate in connection with the Governance of such Subdivided Units and the exercise of the rights granted in this Section J, and (iv) may also include, without limitation a separate form of Unit Owner's power of attorney in favor of Declarant and such Separate Board as may be established by Declarant relative to, and to be executed by the owners of, such Subdivided Units, provided however, that such separate By-Laws (and any such power of attorney) shall (i) be subject and subordinate to this Declaration and the By-Laws appended hereto as Schedule D, (ii) shall not contain any provision that is inconsistent with or in derogation of the provisions of this Declaration or the By-Laws appended hereto as Schedule D, (iii) shall be in compliance with Applicable Law (including, without limitation, the Condominium Act) and (iv) shall not reduce the rights of, or create any additional obligations for any other Unit Owner, Registered Mortgagee with respect to any Unit on which it then has a lien, or the Board of Managers.

K. Except to the extent prohibited by law, the Sponsor or its designee shall have the right, without the vote or consent of the Residential Board, other Unit Owners or the Residential or Commercial Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Article VII, Paragraph B above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a Residential Common Element or as part of a newly created Residential Unit, Residential Limited Common Elements, or designate all or part of a Residential Unit as a Residential Common Element or Residential Limited Common

Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Sponsor or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom.

ARTICLE X

Encroachments

A. Each Unit shall have an easement of support, subjacency and necessity and the same shall be subject to easements in favor of all other Unit Owners and the Common Elements, the Residential Limited Common Elements and Individual Residential Limited Common Elements. If any portion of the Common Elements, Residential Limited Common Elements or Individual Residential Limited Common Elements presently encroaches upon any Unit or if any Unit presently encroaches upon any other Unit or upon any portion of the Common Elements, Residential Limited Common Elements or Individual Residential Limited Common Elements, or if an encroachment shall occur as a result of the manner in which the Building was constructed or as a result of settling or shifting of or as a result of any repair, restoration, and/or alteration of the Building, the Common Elements, Residential Limited Common Elements or Individual Residential Limited Common Elements or a Unit owned by Declarant, Sponsor or Residential Unit Owners that is permitted in this Declaration and the By-Laws, then a valid easement for the encroachment and for the maintenance of the same, so long as the Building stands, shall exist.1 If the Building or any Unit therein or any Common Element, Residential Limited Common Elements or Individual Residential Limited Common Elements shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and then rebuilt, then in such event, encroachments of parts of the Common Elements, Residential Limited Common Elements or Individual Residential Limited Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, Residential Limited Common Elements or Individual Residential Limited Common Elements due to such rebuilding shall be permitted and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

B. Any easements granted pursuant to the terms of this Declaration are subject to the foregoing encroachments.

ARTICLE XI

Certain Easements and Other Rights

A. Easements of all Unit Owners.

1. Each Unit Owner shall have an easement over the Common Elements for emergency egress to and from its Unit.

2. Declarant and Sponsor (excluding Residential Unit Owners) shall have an easement over the Common Elements, the Vaults and the other Units (on the terms and conditions set forth below) for the continued existence of and access to, and to use, maintain and make Repairs to any Facilities, Service Equipment, Connective Service Equipment and/or Communications Equipment now or hereafter installed in the Building and serving its Unit or any Existing Tenant of its Unit; provided, however, that this sentence shall not be deemed to grant to any Unit Owner an easement to install any new or additional (as distinguished from replacement) Service Equipment outside of its Unit or its Limited Common Elements, such rights, if any, being set forth below in this Article XI. The Board of Managers shall have an easement for the continued existence of and access to, and to use, maintain and make Repairs to any Facilities, Service Equipment, Connective Service Equipment and/or Communications Equipment now or hereafter installed in the Building and serving the Common Elements. Prior to commencing any Work in any area of the Building that shall contain asbestos containing material ("**ACM**"), Declarant or Sponsor must obtain the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld provided that the Unit Owner complies with all Applicable Law, provides the Board of Managers with evidence of such insurance as the Board of Managers may reasonably request (which may include coverage and types of insurance in addition to the insurance coverage described in Article V of the By-Laws), provides the Board of Managers with evidence that any contractor engaged by the Unit Owner to handle ACM holds all applicable licenses and permits relative to the handling of ACM and otherwise complies with such reasonable requirements as the Board of Managers may establish with respect to such Work. Notwithstanding anything to the contrary contained in this Declaration, any Unit Owner who performs any Work in or to any area of the Building in which ACM is situated (irrespective of whether such area of the Building is part of the Common Elements or another Unit) shall be solely responsible for the expense of handling, remediating or removing such ACM (whichever is required by Applicable Law). The provisions of this Article XI, Section 2 shall be inapplicable to Declarant, the Board of Managers, and Sponsor so long as the Residential Section is owned by Sponsor or any Affiliate or designee of Sponsor. The provisions of this Article XI, Section 2 shall apply to the owner of any Subdivided Unit. The Board of Managers shall have an easement over the Common Elements, and each Unit (on the terms and conditions set forth below) for access to and to use, maintain and make Repairs to any Common Elements and/or Service Equipment and/or Facilities comprising part of the Common Elements now or hereafter installed in the Building, provided, however, that this sentence shall not be deemed to grant to the Board of Managers an easement to install any new or additional (as distinguished from replacement) Facilities or Service Equipment outside

the General Common Elements. If Lower Unit shall be subdivided, such Separate Board as may be established in connection with such subdivision and each owner of a Subdivided Unit with exclusive use thereof, shall have an easement for the continued existence of and access to, and use, maintain and make Repairs to any Limited Common Elements, Facilities, Service Equipment, and/or Connective Service Equipment now or hereafter installed in the Building and serving the Lower Unit or the or the Subdivided Units resulting from the subdivision of the Lower Unit. The Residential Board and each Residential Unit Owner with exclusive use thereof, shall have an easement for the continued existence of and access to, and use, maintain and make Repairs to any Residential Limited Common Elements, Facilities, Service Equipment, and/or Connective Service Equipment now or hereafter installed in the Building and serving the Residential Section or the Residential Units.

3. Notwithstanding anything to the contrary contained herein, each Unit Owner shall have the right to use any existing elevator or stairs, as modified, in the Building, any stairs installed after the date of the Declaration, any existing Unit Entrance and any existing means of ingress and egress to and from the Common Elements to the outside of the Building for emergency egress.

4. Except as set forth below, Declarant and Sponsor, the Residential Board (or such Separate Board as is established in connection with the subdivision of Lower Unit, or a Unit Owner with exclusive use thereof) shall have the right, subject to compliance with Applicable Law (including, without limitations Landmarks and the Master Plan) to use, maintain and make Repairs and Alterations to its Storefronts and Unit Entrances (which may include the installation of a canopy or marquee, provided the prior written approval of (i) all Governmental Authorities, including, without limitation, Landmarks and (ii) the Board of Managers, is obtained), including the expansion of its Storefronts within the applicable Storefront Zone but not projecting outward beyond the exterior walls of the Building other than for minor projections of bay windows or revolving doors or such canopy or marquee. Each Unit Owner, the Residential Board (or if the Lower Unit shall be subdivided, such Separate Board as is established in connection with the subdivision of Lower Unit, or an owner of a Subdivided Unit with exclusive use thereof) shall maintain and make Repairs to its Storefronts and Unit Entrances as required to keep the same in first class condition.

5. Subject to the approval of the Board of Managers, which consent shall not be unreasonably withheld, conditioned or delayed, Sponsor, the Residential Board, Declarant (or if the Lower Unit is subdivided, each owner of a Subdivided Unit with exclusive use of a Storefront or public Unit Entrance) shall have the right to install Signs on each of its Storefronts (if applicable) and its public Unit Entrances, including on any Storefront Windows, provided such Signs comply with the following Signage Conditions ("**Signage Conditions**"): (i) at no time shall any handwritten, paper, flashing or moving Signs be permitted and the bulbs of all permitted Signs and lights shall be replaced by the Unit Owner as soon as they become defective or lose their intensity; (ii) each Unit Owner shall Maintain its Signs as required to keep the same in good condition; (iii) all Signs shall conceal all wiring, transformers, ballasts, starters and other necessary equipment within their individual letters and no exposed wiring troughs or

conduits shall be permitted other than one conduit which shall be concealed to the maximum extent feasible; (iv) Sponsor, the Residential Board, Declarant (or owner of a Subdivided Unit with exclusive use of the applicable Storefront or public Unit Entrance) shall comply with Applicable Law including Landmarks and nothing contained herein shall be deemed to confer permission to a Unit Owner to install any Sign that is not permitted by Landmarks, in connection with the erection and maintenance of its Signs; and (v) the erection of such Signs shall not cause any damage to the Building; provided, however, that this clause (v) shall not be deemed to preclude Sponsor, the Residential Board, or Declarant (or an owner of a Subdivided Unit with exclusive use of a Storefront or public Unit Entrance) from attaching its Signs to its Storefronts, public Unit Entrances or its Storefront Zones to the extent permitted above. Subject to the approval of Applicable Law (including Landmarks), Sponsor, the Residential Board, Declarant, and any Tenant authorized by Declarant (as to the Lower Unit) shall have the right to install and Maintain such flags and such Signs on the exterior of the Building as such Tenant is authorized to install and Maintain in its lease. Each Unit Owner shall repair any damage caused by its Signs or the erection or maintenance thereof or the making of any Repairs or Alterations thereto. In addition to the foregoing, provided the Sponsor (x) complies with the Signage Conditions and (y) (in the case of Individual Residential Units being offered for sale) has filed an offering plan for the Residential Section or Sponsor is so authorized pursuant to Cooperative Policy Statement No. 1, the Sponsor shall have the right to install Signs: (i) on any sidewalk bridge adjacent to the Property, provided that the location of such Signs shall not interfere with any Signs that the Lower Unit Owner or any Tenant of the Lower Unit has a right to maintain or cause to be maintained on such sidewalk bridge; (ii) on the Northeast corner of the Lower Unit and (iii) on the exterior of the Residential Section during the leasing or initial sale of individual Residential Units, which Signs pertaining to such sales and/or leasing shall be removed within thirty (30) days following the initial sale (or lease) of the last Residential Unit offered for sale or lease by the Sponsor. In addition to the foregoing, (x) subject to the prior written approval of both (i) the Board of Managers which shall not be unreasonably withheld, and (ii) in the case of a canopy to be installed by the Sponsor or Declarant, and (y) if (and only if) permitted by Landmarks and otherwise in compliance with Applicable Law (which approval shall be obtained at the sole cost and expense of the Unit Owner seeking same), Sponsor and Declarant may install a canopy at the entrances to its Unit. Notwithstanding anything to the contrary contained herein, no owner of an individual Residential Unit may affix any Signs to any portion of the Building. Provided the prior written consent of both the Board of Managers and the Lower Unit Owner is obtained, which consent may be granted or withheld in the respective sole and absolute discretion of the Board of Managers and the Lower Unit Owner, the Sponsor or the Residential Board may affix such additional Signs to the exterior of the Building as shall expressly be permitted by the Board of Managers and the Lower Unit Owner.

6. The rights of Sponsor set forth in Paragraphs 4 and 5 may be exercised by the Residential Board with respect to such portions of any Unit entrance, Storefront and/or Storefront Windows that comprise a Residential Limited Common Element of the Residential Section. The rights of Declarant set forth in Paragraphs 4 and 5 may be exercised by such Separate Board as is established by Declarant upon

the subdivision of the Lower Unit, with respect to such portions of any Unit entrance, Storefront and/or Storefront Windows that, upon the subdivision of Lower Unit comprise a Limited Common Element thereof. The obligations of Sponsor as set forth in Paragraphs 4 and 5 shall be assumed by the Residential Board. The obligations of Declarant as set forth in Paragraphs 4 and 5 shall be assumed by such Separate Board of Managers as is established by Declarant upon the subdivision of the Lower Unit.

7. The Sponsor and Declarant shall each have the right, subject to compliance with Article XII, an easement through each Unit, but not any garage or store, to construct egress stairs if and where required by Applicable Law, as reasonably determined by the Board of Managers with the consent of the Lower Unit Owner, not to be unreasonably withheld, conditioned or delayed, from any one or more of the following levels: the sub-sub cellar, the sub-cellar, the cellar and the ground floor for the purpose of providing egress to the street. Such stairs if constructed shall constitute part of the General Common Elements. Upon the construction of such stairs, the Board of Managers shall have the right, without the consent of any Registered Mortgagee, to either (i) reflect such stairs in the Building Floor Plans as initially filed or (ii) amend the Declaration and Schedules thereto, including the Building Floor Plans to reflect such stairs. Tower Stair A as designated on the Residential Section Floor Plans provides egress through the main lobby.

8. Declarant and Sponsor and the Board of Managers shall have an easement in and to each Unit and the Common Elements for the installation, maintenance, repair and replacement of any Service Equipment, Connective Service Equipment and Facilities, if such installation, maintenance, repair or replacement is required to comply with Applicable Law. In the case of the exercise of such easement within a Unit other than the Unit owned by the Unit Owner exercising such easement, such easement shall be exercised only if there is no other reasonably practicable method of compliance with Applicable Law. Such easement shall be exercised in such manner as shall not unreasonably interfere with the use of the Unit or the business conducted by the Unit Owner or any Tenant of such Unit or violate the lease of any Tenant of such Unit and the Unit Owner exercising such easement shall, at its cost and expense, repair the Unit that is the subject of the exercise of such easement as nearly as practicable to its condition prior to the exercise of such easement. If there shall be any dispute between a Unit Owner seeking to exercise the foregoing easement and the Unit Owner whose Unit is the subject of such easement as to whether there is another reasonably practicable method of compliance with Applicable Law that does not involve the exercise of the easement conferred under this Section 8, such dispute shall be resolved by the Board of Managers, whose decision shall be conclusive as to such issue.

9. The Board of Managers shall have an easement for the installation, maintenance, repair and replacement of any Service Equipment, Connective Service Equipment, Facilities and pipes, ducts, shafts, lines and conduits in and through (a) the portion of the cellar consisting of either Vault area or the "garage" portion of the Lower Unit ; (b) the sub-cellar (including, without limitation, any Vault area), and (c) the sub-sub cellar (including, without limitation, any Vault area), which easement shall include,

without limitation, the right to penetrate the foundation walls and/or floor slabs provided that (i) such easement shall not be exercised in such matter as would constitute a violation of any lease with any Tenant of the "garage" portion of the Lower Unit or the lease of any Tenant of any other Unit situated in the cellar, sub-cellar or sub-sub cellar unless the Unit Owner whose Tenant is affected thereby consents to such exercise, which consent shall not be unreasonably withheld, conditioned or delayed, (ii) such easement shall be exercised in such manner as shall not unreasonably interfere with the use of any portion of the Lower Unit (including, without limitation, the tenant of the garage) or the business conducted by the Lower Unit Owner or any Tenant of the Lower Unit or any other Unit Owner or Tenant of such other Unit Owner unless the Unit Owner who is affected or whose Tenant is affected thereby consents to such exercise, which consent shall not be unreasonably withheld, conditioned or delayed, (iii) in the case of penetration of floor slabs or the foundation wall, other than an immaterial penetration, the Unit Owner exercising such easement shall first obtain and deliver to the Board of Managers a written opinion of a licensed architect or engineer that such penetration will not result in a material adverse impact on the structural integrity of the Building or any Unit and (iv) the Unit Owner exercising such easement shall, at its cost and expense, repair the Lower Unit or such other Unit or the Common Elements (as the case may be) as nearly as practicable to its condition prior to the exercise of such easement.

10. The Declarant, Sponsor and the Residential Board, each with the consent of the Board of Managers, which consent shall not be unreasonably withheld, conditioned or delayed, and in the case of the Sponsor and Residential Board, with the consent of the Lower Unit Owner, which consent shall not be unreasonably withheld, conditioned or delayed, shall have the right to relocate Facilities comprising part of the Common Elements provided that (i) there shall be no material adverse impact on the operation of the Building, any other Unit or Unit Owner, and (ii) no Tenant's rights shall be materially affected thereby.

B. Easements and Rights of Certain Unit Owners.

1. The Lower Unit Owner shall have an easement:

a) over and through the 29th floor, the 30th floor, the 31st floor and such other portions of the Building as may be required to reach its mechanical equipment in the space above any and all Lower Unit elevator shafts, to perform all Work, install such vents, Facilities, Service Equipment and Connective Service Equipment, to lower or install elevator machine rooms and overruns, vents and other Facilities as may be required in connection with the provision of elevator service to, and proper operation of elevators serving, the 28th floor and for access to reach such elevator machine rooms, vents, Facilities, Service Equipment and Connective Service Equipment, and the Unit Owners acknowledge that passenger elevator service to the Lower Unit's 28th floor shall consist of at least passenger elevators 1, 2 and 3;

b) over and through all portions of the Residential Section for access to: (i) such Lower Unit Elevators as are located within the Residential Section, and (ii) such Easement Zones as it is entitled to use;

c) subject to compliance with Applicable Law, to use the sidewalks adjacent to the street level portions of its Unit, including, without limitation, for the placement of Signs advertising retail space, the operation of sidewalk cafes, the installation and maintenance of deposit boxes for any banks and automatic teller machines or similar equipment, an easement for access to and from the Storefronts and Unit Entrances, and for the temporary purpose of loading and unloading of goods and other materials of any kind delivered to or from the Lower Unit. Notwithstanding the foregoing, the Lower Unit Owner shall not place signage, sidewalk cafes, kiosks, newsstands or sandwich board signs on the sidewalk in front of the entrance to the Residential Section without the consent of the Sponsor or the Residential Board;

d) to maintain, repair and replace any existing flues, vents, stacks, fans, exhausts or similar type equipment and Facilities over the Property; to the extent commercially and reasonably feasible, Facilities that are replaced, shall be replaced with Facilities that are no greater than the Facilities existing on the date of recording of this Declaration, except if a change in size is required to comply with the requirements of then existing Applicable Law;

e) for the installation from time to time, relocation from time to time, and the repair, maintenance and replacement of antennas and other Communication Equipment on such portions of the 29th floor HES and the 58th floor HES as the Lower Unit Owner shall determine (other than portions of the 29th floor HES and 58th floor HES used as terraces comprising an Individual Residential Limited Common Element or other Residential Limited Common Element). The Lower Unit Owner shall be entitled to retain any and all income from such equipment. The Lower Unit Owner shall have the right, without the consent of any Registered Mortgagee, to cause the Building Floor Plans to reflect the portions of the 29th floor HES and the 58th floor HES to be utilized by such Communications Equipment as is described in this Paragraph. The Communications Equipment shall be limited to receivers, repeaters and antennas;

f) of ingress, egress and access through the portion of the ground floor comprising part of the Residential Section. Such easement shall be exercised in accordance with such reasonable rules and regulations as may be established by the Sponsor or the Residential Board;

g) to maintain pipes, conduits, shafts, ducts, vents and other equipment anywhere in the Building and on any portion of the façade of the Building, with the prior written approval of the Board of Managers and subject to compliance with Applicable Law;

h) to Maintain all fresh air ducts and inlets (such inlets being the inlets described in the Master Plan) at ground level. The right to exercise such easement shall be subject to compliance with the Master Plan approved by Landmarks providing for louvering by the freight entrances and two side entrances to the Building;

i) to Maintain all Residential HES as it is entitled to use to the extent it deems appropriate;

j) to utilize a portion of the sidewalk and curb adjacent to the entrance of the garage portion of the Lower Unit on Barclay Street for vehicular and pedestrian ingress and egress to such garage and for valet parking;

k) for the use of the Vaults, which easement shall be subject to the provisions of Article IV Section (C) (1) (i);

l) over and through the Residential Section for access to such Easement Zones as it is entitled to use and to its equipment in the Residential Section; and

m) for installation, maintenance, repair and replacement of Connective Service Equipment, Service Equipment and/or Facilities and/or utility lines serving the Building and/or any Unit, which Connective Service Equipment, Service Equipment and/or Facilities and/or utility lines connects with Connective Service Equipment, Service Equipment and/or Facilities that are either situated on or also serve one or more of the buildings adjacent to the Building on the west on either Park Place and Barclay Street (including, without limitation, a building located at 99 Church Street) and in accordance with Applicable Law, to penetrate the exterior of the Building in connection with the installation of Connective Service Equipment, Service Equipment, Facilities and/or utility lines. Any such Unit Owner seeking to exercise the easement set forth in this Article 11, Section (C), Paragraph 1, shall notify the Board of Managers. The Lower Unit Owner shall be entitled to determine that it shall exercise such easement without being deemed liable to any Person for, or guilty of any self-dealing.

2. The Sponsor, Residential Board and the Residential Unit Owners shall have an easement:

a) for the use of the sidewalk immediately adjacent to the street level portion of the Residential Section for ingress and egress to the Residential Section which easement is subject to the rights of the general public to use such portion of the sidewalk, and shall also have a non-exclusive easement to use the Easement Zones as shown on the Building Floor Plans;

b) for the temporary use (until the Sponsor has installed its own access to the Residential Section) by non-construction personnel only, of Lower Unit passenger elevators 1, 2 and 3 and through a reasonable portion of the Lower Unit in accordance with any reasonable restrictions imposed by the Lower Unit Owner solely for access to: (1) the Residential Section, and (2) such Easement Zones as it is entitled to use. No construction workers or materials shall be allowed in the passenger cars, and the Sponsor shall indemnify the Declarant for any claims resulting from said use;

c) to maintain, repair and replace any existing flues, vents, stacks, fans, exhausts or similar type equipment and Facilities over the Property; to the extent commercially and reasonably feasible, Facilities that are replaced, shall be

replaced with Facilities that are no greater than the Facilities existing on the date of recording of this Declaration, except if a change in size is required to comply with the requirements of then existing Applicable Law;

d) to maintain pipes, conduits, shafts, ducts, vents and other equipment anywhere in the Building and on any portion of the façade of the Building, with the prior written approval of the Board of Managers, which approval shall not be unreasonably withheld, conditioned or delayed, and subject to compliance with Applicable Law;

e) to maintain all fresh air ducts and inlets (such inlets being the inlets described in the Master Plan) at ground level. The right to use a proportionate share of the fresh air ducts and inlets shall be subject to compliance with the Master Plan approved by Landmarks providing for louvering by the freight entrances and two side entrances to the Building; and

f) permanent access for repairs, maintenance and emergency egress only, to one access door on each floor through existing elevator door openings in empty Residential Elevator Shafts 19 and 20, on floors 3 and 4 (solely for emergency egress) 7, 8, 9, 17, 18, 20, 21, 22, 23 and 27 in the Lower Unit.

3. The Unit Owners and the Board of Managers shall execute any application or other document requested by the Lower Unit Owner and they hereby grant to the Lower Unit Owner an irrevocable power of attorney coupled with an interest to execute and deliver any application or other document and the execution and delivery thereof shall not require the consent of the Board of Managers or the other Unit Owner.

4. Declarant and Sponsor shall each have an easement which may be exercised provided the Declarant or Sponsor shall have obtained the prior written approval of the Board of Managers in each instance, which approval shall not be unreasonably withheld or delayed, with respect to such exercise, for the installation, maintenance, repair and replacement of any Service Equipment, Connective Service Equipment and Facilities through (i) any portion of a Unit (e.g., a common hallway) that does not consist of dwelling space or rentable space unless the Unit Owner whose Unit is the subject exercise of the easement consents, in its sole discretion, to such exercise in another portion of the Unit (ii) in the case of the garage portion of the Lower Unit, at a height at least one foot above the minimum clearance height required by law and in such location as to avoid interference with the use of garage equipment for its intended purposes unless such garage equipment can reasonably be relocated or (iii) any hallway, duct or shaft either (a) comprising part of the General Common Elements or Limited Common Elements or (b) any vertical shaft, or vertical or horizontal duct or horizontal space above a suspended ceiling or below a raised floor within a Unit, but not comprising part of the Common Elements provided (x) in the case of space on the 6th floor HES, 28th floor HES, or a duct or shaft, such space on the 6th floor HES, 28th floor HES, shaft duct or space is not being utilized by the Unit Owner in whose Unit such space is situated, (y) if the Unit Owner exercising such easement penetrates any wall, floor or ceiling in connection with the exercise of such easement, such Unit Owner shall

repair such wall, floor or ceiling as nearly as practicable to its condition prior to the exercise of such easement, at its cost and expense, and (z) such easement shall be exercised in such manner as shall not unreasonably interfere with the use of the Unit or the business conducted by the Unit Owner or any Tenant of such Unit or violate the lease of any Tenant. The foregoing easement shall terminate as to the rights of the Sponsor, following the issuance of a permanent certificate of occupancy permitting residential use of a majority of the portion of the Residential Section at or above the 29th floor. The foregoing rights of the Lower Unit Owner over the Lower Unit shall terminate with respect to each such Subdivided Unit, following the issuance of a temporary certificate of occupancy for the Subdivided Unit.

C. Easements and Rights of the Board of Managers and the Residential Board.

1. The Board of Managers shall have an easement over the Units at any time for access to and to use, maintain and make Repairs and Alterations to the Common Elements. The Residential Board shall have an easement over the Residential Units at any time for access to and to use, maintain and make Repairs and Alterations to the Residential Limited Common Elements, and Individual Residential Limited Common Elements.

a) The Board of Managers shall also have an easement to enter any Unit, and the Residential Board shall have an easement to enter any Residential Unit, in order: (a) to inspect the same or any property therein to insure compliance with this Declaration and the By-Laws; or (b) to perform any Work in order to: (i) prevent damage to such Unit or to any other Unit or the Common Elements, or the Residential Limited Common Elements; (ii) to remedy any notice of any violation issued against the Common Elements, Residential Limited Common Elements or a Unit by any Governmental Authority which is an impediment to the sale or financing of any other Unit which has not been cured by the Owner of such Unit within the cure period, if any, provided for in the By-Laws; or (iii) to remedy any default by any Unit Owner under this Declaration or the By-Laws which shall have continued beyond the cure period, if any, provided for in the By-Laws. Prior to the performance of any Work by the Board of Managers or Residential Board (as the case may be) under clause (b) of this paragraph, the Board of Managers or Residential Board shall give reasonable prior notice to the Owner of such Unit and provide such Unit Owner with a period of ten (10) days to perform such Work; provided, however, that if such Work cannot, with due diligence and continuity, be completed within ten (10) days, then if the Unit Owner shall commence the Work within ten (10) days of its receipt of such notice, the aforesaid period shall be extended for so long as the Unit Owner shall be prosecuting such Work with due diligence and continuity. Notwithstanding the foregoing, in the event of an emergency or an immediately dangerous or hazardous condition, the Board of Managers or Residential Board (as the case may be) shall not be required to give prior notice or an opportunity to cure before exercising its rights under this paragraph; provided however, the Board of Managers or Residential Board (as the case may be) shall give notice to the affected Unit Owner and the Managing Agent as soon as reasonably possible under the circumstances and shall perform only such Work, as in the exercise of its

reasonable business judgment, is necessary to abate the conditions causing the emergency or immediately dangerous or hazardous condition and to prevent further damage or injury to Persons or property. The Board of Managers or Residential Board (as the case may be) shall be entitled to perform the Work authorized in this paragraph notwithstanding the existence or prosecution of any contest by the Unit Owner of any requirement of Applicable Law permitted under the By-Laws. If, however, the Unit Owner prevails in any such contest and the Work would not have had to otherwise be performed, the cost of performing such Work shall constitute a Common Expense or Residential Common Expense (as the case may be). If the Unit Owner loses or abandons any such contest, all costs and expenses incurred in connection with the performance of such Work shall be borne solely by such Unit Owner and shall therefore be assessed in full as a Common Expense or Residential Common Expense (as the case may be) solely against such Unit Owner's Unit and shall be payable by such Unit Owner.

D. Easement Zones.

1. The term "**Easement Zones**" shall mean and refer to the Easement Zones, if any, defined as such in this Article 11 or elsewhere in this Declaration. Any easement for the use of an Easement Zone shall be deemed to include an easement for access to such Easement Zone through such portions of the Building as are reasonably required to obtain such access. Such easement for access shall be exercised in such manner as will not unreasonably interfere with the use of any Unit or the Common Elements for their intended purposes or the rights of a Tenant under such Tenant's lease.

2. The Easement Zones shall include (i) the HES (other than any portion of a HES that is part of a Unit or is designated as a Limited Common Element or a Residential Limited Common Element, or an Individual Residential Limited Common Element pursuant to Article IX hereof), the HES above any Penthouse, if and when constructed; (ii) the area enclosed by four inch conduits to be placed by the Sponsor around columns 22, 23, 32 and 33 from the underside of the 29th floor through the 58th floor (iii) the stairs; (iv) any of the elevator shafts provided that any installations shall not unreasonably interfere with the use thereof by the elevator located within such elevator shafts or the use of any stairs; (v) the turrets on each of the four corners of the 49th floor; (vi) the turrelles on each of the four corners of the 43rd floor; (vii) the exterior portion (i.e., the portion not visible from the interior of the HES) of all railings on each HES, (viii) the mechanical piping and equipment shaft at the center portion of the western wall of the Building from the 6th floor to the subcellar (ix) floor 26 M and (x) the Vaults. Sponsor and Declarant shall have the right, in its discretion, to install louvers on the turrets and turrelles in accordance with Applicable Law, if authorized to do so by the Board of Managers, with the prior written consent of the Declarant or Sponsor (as the case may be), which consent shall not be unreasonably withheld, conditioned or delayed. Except as set forth herein with respect to Vaults, any Easement Zone designated in this Declaration as a "Lower Unit Easement Zone" shall be for the exclusive use of the Lower Unit Owner. Except as set forth herein with respect to

Vaults, any Easement Zone designated in this Declaration as a "Residential Easement Zone" shall be for the exclusive use of the Residential Section.

a) The Lower Unit Easement Zones shall include (i) the four inch conduits around columns 22, 23, 32 and 33 from the underside of the 29th floor through the 58th floor, (ii) the bulkheads and ten (10) feet from the bulkheads on the rear 30th HES, which shall be exclusive of areas where there is existing Lower Unit equipment (other than the 6th floor HES and the 28th floor HES and any HES designated as a Limited Common Element or a Residential Limited Common Element or an Individual Residential Limited Common Element pursuant to Article IX hereof), and (iii) such portion of the Vault in the cellar as is adjacent to the Lower Unit. Such easement for the use of Vaults shall be subordinate to the right of the Sponsor or the Residential board to penetrate the walls of the Vaults and foundation and install in and through such Vaults, and repair, maintain and replace such utility lines, ducts, conduits etc. as may elsewhere be permitted by this Declaration.

b) Declarant shall have the exclusive right to install new or additional Service Equipment in any Lower Unit Easement Zone or to relocate within any Lower Unit Easement Zone any Service Equipment then existing therein. Sponsor shall have the exclusive right to install new or additional Service Equipment in any Easement Zone or to relocate within any Easement Zone any Service Equipment then existing therein in the Residential Section.

c) Certain of the Easement Zones may be located partially within Common Elements and partially within certain Units.

d) Except as specifically provided otherwise (including pursuant to the provisions of paragraph 7 below), the use of any Easement Zone designated herein as an "Easement Zone" and not specifically as a Lower Unit Easement Zone or an Residential Easement Zone, shall be allocated as set forth in this Paragraph and shall be for the use of the Declarant and Sponsor for the installation of new or additional Service Equipment in such Easement Zone or the relocation within such Easement Zone of any Service Equipment. The Declarant and Sponsor, may by mutual agreement, designate all or a portion of any Easement Zone as a dedicated Easement Zone for the exclusive use of one of them. In the event of any such dedication, the Declarant and Sponsor shall execute and deliver a written instrument in recordable form identifying the Easement Zone or portion thereof intended to be a dedicated Easement Zone and the name of either Declarant or Sponsor who will have exclusive rights therein. The Board of Managers may, with the prior written consent of the Declarant and Sponsor, designate all or a portion of any Easement Zone other than an Easement Zone that is specifically designated herein as either an Residential Easement Zone or a Lower Unit Easement Zone, as an Easement Zone for, at the option of the Board of Managers either (i) the exclusive use of Declarant or Sponsor or (ii) the non-exclusive use of Declarant and Sponsor. In the event of any such designation, the Board of Managers shall execute and deliver a written instrument in recordable form identifying the Easement Zone or portion thereof intended to be a dedicated Easement Zone and the name of either the Declarant or Sponsor who will have such exclusive (or non-

exclusive, as the case may be) rights therein. Any dispute as to the use of a Vault or any Easement Zone within a Vault shall be resolved by the Board of Managers.

3. Sponsor and Declarant shall have the right to Maintain Connective Service Equipment in the Common Elements other than the public portions thereof, subject, however, to compliance with the terms and conditions for Work set forth in the Declaration and By-Laws.

a) The term "**Service Equipment**" shall mean: (A) pipes, wires, ducts, risers, cables, conduits and other lines, Connective Service Equipment and (B) mechanical, electrical or other equipment or systems, utility and other service systems, including without limitation, water supply systems, water return (sewer) systems, gas supply systems, steam supply systems, HVAC systems, supplemental chilled or condenser water producing equipment or risers, exhaust systems, boilers, oil tanks, to the extent not included in Article V above, any sprinkler system, fire/life safety control system, including fire command stations and any satellite panels, and any other equipment necessary or convenient for the operation of a first class mixed-use office, retail and/or residential property in New York City, and (C) communications equipment ("**Communications Equipment**").

b) The term "**Connective Service Equipment**" shall refer only to the pipes, wires, ducts, risers, cables, conduits and other lines that connect one piece of Service Equipment to another piece of Service Equipment or any Facility.

4. The items described in clauses (a) and (b) of subparagraph 2 above belonging to any Tenant of the Lower Unit, either existing in the Building on the date hereof and any additions or replacements thereof, which the Declarant is required to authorize under such Tenant's lease or hereafter installed with the authorization of the Declarant in accordance with Declarant's rights and obligations hereunder shall constitute Service Equipment hereunder and shall be treated by the Board of Managers and the other Unit Owners as if such Service Equipment were the Service Equipment of Declarant for the purposes of this Article and Article XII. Nothing contained herein shall be deemed or interpreted to grant any Tenant of a Unit any rights under this Article or Article XII or otherwise hereunder, each such Tenant's rights being limited to those rights granted to such Tenant under its Lease. However, neither the Sponsor, nor the Residential Board or the Declarant shall relocate or remove or interrupt the use of any Service Equipment belonging to any Tenant of the Lower Unit without such Tenant's prior written consent. Any Person authorized or having the right to install, repair, maintain and replace or relocate Service Equipment and Facilities pursuant to the provisions of this Declaration shall have an easement over the Common Elements and the Units and access to such Service Equipment and Facilities in order to do so, provided, however, that this paragraph 4 shall not be deemed to enlarge or expand the areas or locations in which any Service Equipment is authorized to be installed or to which any Service Equipment is authorized to be relocated. Further, no Service Equipment or Communications Equipment shall be installed or relocated in any Easement Zone in a manner that will materially obstruct the view from a window

adjacent to the installation without the prior written consent of any Unit Owner whose view is materially obstructed.

5. Communications Equipment installed by the Lower Unit Owner in an Easement Zone need not service the Lower Unit or any Subdivided Unit resulting from the subdivision of the Lower Unit and the Lower Unit Owner shall have the sole right to collect and retain any income derived from the Communications Equipment installed at the Property. When conveying its Unit or any Subdivided Unit owned by it, the Lower Unit Owner may grant to the new Unit Owner of the Lower Unit or Subdivided Unit the right (exclusive or non-exclusive, as such Lower Unit Owner shall elect) to collect and retain any such income. If Alterations are made on the 29th floor HES by the Sponsor in connection with the exercise of such right under the certificate of appropriateness issued by Landmarks permitting such HES to be raised, any replacement HES installed by the Sponsor shall be an Easement Zone and shall be treated in the same manner as set forth above and any such Communications Equipment shall be relocated to such replacement HES at the cost and expense of the Sponsor.

6. Subject to the provisions of Article XXII, Declarant, when conveying the Lower Unit or any Subdivided Unit created from the Lower Unit, shall have the right to grant to the new Unit Owner of the Lower Unit or Subdivided Unit the right (on an exclusive or non-exclusive basis, as Declarant shall elect) any of its rights under this Article XI with respect to its dedicated Easement Zones, subject to such new obligations, reservations, apportionments, allocations and limitations upon such grant as Declarant shall elect in its sole discretion. However, nothing contained in the immediately preceding sentence shall be construed to impair the rights of any other Unit Owner or the Board of Managers or excuse performance by the Declarant or its grantee exercising such rights, from compliance with the provisions of and its obligations under this Declaration. Any grant of Declarant's rights under this Article XI shall be set forth in the Unit Deed to the Lower Unit, Subdivided Unit or other recorded document executed by the Declarant making such grant or in a contemporaneous instrument which shall be recorded together with such Unit Deed. No such grant shall abridge or violate (or authorize the abridgement or violation of) the terms of any prior grant, unless the holder of such prior grant shall consent thereto. Subject to the provisions of Article XXII, Sponsor shall have the right to grant to the Residential Board and/or its designee, the right (on an exclusive or non-exclusive basis, as Sponsor shall elect) any of its rights under this Article XI with respect to its dedicated Easement Zones, subject to such new obligations, reservations, apportionments, allocations and limitations upon such grant as Sponsor shall elect in its sole discretion. However, nothing contained in the immediately preceding sentence shall be construed to impair the rights of any other Unit Owner or the Board of Managers or excuse performance by the Sponsor or its grantee exercising such rights, from compliance with the provisions of and its obligations under this Declaration. Any grant of Sponsor's rights under this Article XI shall be set forth in the Unit Deed to such Unit or other recorded document executed by the Sponsor making such grant or in a contemporaneous instrument which shall be recorded together with such Unit Deed. No such grant shall abridge or violate (or authorize the abridgement or

violation of) the terms of any prior grant, unless the holder of such prior grant shall consent thereto.

7. Sponsor or Declarant may, only during such period as may be approved in writing by the Board of Managers, relocate within its Unit or within an Easement Zone that Declarant or Sponsor is permitted to use, Facilities belonging to or exclusively serving another Unit Owner or comprising part of the Common Elements, subject to the provisions of this Paragraph 7. Sponsor or Declarant seeking to relocate one or more Facilities shall obtain the prior written consent of the Unit Owner whose Facilities are to be relocated (or the consent of Board of Managers and the consent of the Lower Unit Owner, in the case of Facilities comprising part of the General Common Elements), which consent shall not be unreasonably withheld. A Unit Owner who (x) relocates any Facilities situated within such Unit Owner's Unit that are part of another Unit or comprise part of the Limited Common Elements, or Residential Limited Common or appurtenant to another Unit, or belong to another Unit Owner or serve another Unit or comprise part of the General Common Elements, that such Unit Owner is authorized to relocate pursuant to this Paragraph 7 or (y) otherwise performs any Work, shall (i) take all reasonable measures to minimize the duration of any shut-offs and minimize any inconvenience to the other Unit Owner, its Tenants (including, without limitation, Existing Tenants) and occupants, it being agreed that a Unit Owner shutting off services must make arrangements at its sole cost and expense to continue to provide all Tenants in the Building with all services that they are required to receive under Applicable Law, their respective leases and commercially reasonable business practices; any shut-downs of any Building service or other service, utility or Facility serving another Unit Owner or a Tenant of another Unit Owner shall occur at such times as the affected Unit Owner (or in the case of the General Common Elements, the Board of Managers and the Lower Unit Owner,) reasonably determines is least likely to disrupt such other Unit Owner and any Tenants (including, without limitation, Existing Tenants), (ii) provide such other Unit Owner with ten (10) days' prior written notice of its intention to relocate any such Facilities, which notice shall state the proposed new location for such Facilities; (iii) be responsible for all cost and expense in connection with the relocation, replacement of and restoration to service of such Facility, and (iv) restore, at its sole cost and expense, any damage to any portion of the Property. The relocation, replacement and restoration to service of any such Facilities shall be made in a prompt and diligent manner and in accordance with Applicable Law. Any such relocation of Facilities shall be made within such location within the Residential Section or Lower Unit by Sponsor or Declarant (as the case may be) performing such relocation or within an Easement Zone that Sponsor or Declarant is permitted to use as shall be reasonably agreeable to by the Unit Owner whose Facilities are being relocated (or reasonably agreeable to the Board of Managers and the Lower Unit Owner, in the case of relocation of a Facility comprising part of the General Common Elements).

E. Removals of Abandoned Service Equipment.

Any Unit Owner shall have the right to remove abandoned Facilities located in its Unit or in any Easement Zone in which it has the right to install new or additional Facilities provided that not less than ten (10) days prior to doing so such Unit

Owner gives notice of its intention to do so to the Board of Managers and all Unit Owners.

F. General.

1. Unless expressly provided otherwise herein, the easements granted in this Article may be exercised without the necessity of obtaining the consent of the Board of Managers or any other Unit Owner.

2. Whenever in this Declaration or the By-Laws any Unit Owner is permitted to enter another Unit Owner's Unit:

a) such right of entry shall be at such times reasonably convenient and on prior notice to such Unit Owner or the Managing Agent, except in the event of an emergency;

b) such right of entry shall not unreasonably interfere with the normal use and enjoyment of such Unit and the Common Elements;

c) the Unit Owner of the Unit being entered shall have the right to have a representative at such Unit Owner's expense present at all times during such entry;

d) the Party making such entry shall comply with any reasonable security procedures and reasonable security requirements of the Unit Owner or other occupant of the Unit being entered, and the Managing Agent, provided however, that such procedures and requirements shall not preclude entry into the Unit; and

e) the Person exercising any rights under this Article XI shall indemnify all other Unit Owners, the Board of Managers, the Residential Board and any Separate Board against any and all Claims which shall be paid, incurred, related to or arising from the exercise of such rights, as more fully provided in Article XXV of this Declaration.

f) Sections F(2)(a), F(2)(b), F(2)(c), (F)(2)(d), and F(2)(e) of this Article XI do not apply to the Board of Managers, which may enter any Unit or any part of the Building at any time in its sole discretion, except a Residential Unit.

ARTICLE XII

Repairs and Alterations

A. Definitions.

As used in this Article and elsewhere in this Declaration, the terms set forth below shall have the following meanings:

1. "**Alterations**" shall mean demolitions, alterations, installations, additions and improvements performed in or to the Units, the Common Elements, the Residential Limited Common Elements or the Individual Residential Limited Common Elements, including the installation of new or additional Service Equipment and/or Facilities, the relocation of Service Equipment and/or Facilities.

2. "**General Work Conditions**" shall mean the conditions set forth in Section C of this Article.

3. "**Repairs**" shall mean repairs, replacements, substitutions and any other work, other than Alterations, performed in or to the Units, or the Common Elements, the Residential Limited Common Elements or Individual Residential Limited Common Elements.

4. "**Structural Components**" shall mean the Roof and those Common Elements described in paragraph C of Article V of this Declaration.

5. "**Work**" shall mean Alterations and/or Repairs.

B. Applicability of General Work Conditions.

The General Work Conditions shall not be applicable to the Declarant or Sponsor until such time as Declarant or Sponsor has sold or transferred at least one Unit to a Person who is not an Affiliate of Declarant or Sponsor. Following the transfer of a Unit to a Person who is not an Affiliate of Declarant or Sponsor, the provisions of Section C (1)(s) clauses (iv) and (v) shall nevertheless be inapplicable to any Unit owned by Declarant, an Affiliate of Declarant, Sponsor or an Affiliate of Sponsor.

C. General Work Conditions.

1. All Work permitted or required to be performed by any Unit Owner or the Board of Managers shall comply with the following conditions (collectively referred to herein as the "**General Work Conditions**"):

a) the Work shall not unreasonably interfere with the use and occupancy of other Units or the use and enjoyment of the Common Elements, or Residential Limited Common Elements and shall be conducted in a manner which minimizes such interference, and to the extent to Work would increase the costs or expenses of the Board, the Residential Board or another Unit Owner, the Unit Owner performing the Work shall be responsible for such additional costs or expenses;

b) the Work shall be performed in accordance with all Applicable Law;

c) the Work shall not materially adversely affect Structural Components or the systems serving either the Common Elements, Residential Limited Common Elements or Individual Residential Common Elements or the Units;

d) any Work performed by a Unit Owner in or to the General Common Elements shall be performed by contractors reasonably approved from time to time by the Board of Managers and the Lower Unit Owner which approval shall not be unreasonably withheld or delayed; it being understood that limiting approval to a single contractor for any connections to the portions of the fire/life safety system constituting a Common Element shall be deemed reasonable; and any Work performed by a Unit Owner in or to the Residential Limited Common Elements, or Individual Residential Limited Common Elements shall be performed by contractors reasonably approved from time to time by the Residential Board of Managers which approval shall not be unreasonably withheld or delayed; it being understood that limiting approval to a single contractor for any connections to the portions of any system constituting a Residential Limited Common Element shall be deemed reasonable;

e) any Work in or to the Common Elements, the Residential Limited Common Elements or Individual Residential Limited Common Elements, or in any Easement Zone shall be performed in a good and workmanlike manner and with a quality at least equal to the building standard then existing;

f) Work, once commenced, shall be prosecuted diligently and continuously to completion;

g) the labor employed for the performance of the Work shall be harmonious with the labor otherwise employed at the Building;

h) with respect to any Work permitted to be performed in a Unit owned by another Unit Owner or any Limited Common Element appurtenant to such other Unit, any pipes, ducts or conduits installed in connection with such Work shall be concealed in the walls, floors or ceilings, or if not feasible, boxed in without materially reducing useable areas of the affected Unit. The foregoing shall not be applicable to work performed within an Easement Zone, provided that such Work, if not concealed or boxed would have no material adverse effect on the Unit within which the Easement Zone is situated;

i) with respect to any Work permitted to be performed in a Unit owned by another Unit Owner, the Person performing the Work shall, upon request, supply such Unit Owner with a copy of the plans and specifications relating to the Work to be performed in such Unit Owner's Unit;

j) any damage resulting from Work shall be promptly repaired by the Unit Owner, Board of Managers, or the Residential Board, as the case may be, performing the Work;

k) any Unit Owner performing Work shall indemnify and hold harmless the Board of Managers, the Residential Board (if applicable) and all other Unit Owners from and against any Claims arising out of or in connection with such Work. If the Board of Managers or Residential Board is performing Work, then any Claims

arising out of or in connection with such Work shall be a Common Expense or a Residential Common Expense, as applicable;

l) a Unit Owner performing Work shall reimburse the Board of Managers, the Residential Board and all other Unit Owners for any reasonable costs incurred by the Board of Managers, Residential Board and/or such Unit Owners, as the case may be, in connection with the performance of the Work and consents, if any, required of any of them. Thus, for example, if the Board of Managers or a Unit Owner engages a professional to review the request for a consent and to advise the Board or Unit Owner, as the case may be, in connection therewith, then the reasonable cost of such professional shall be reimbursed to the Board or Unit Owner, as the case may be, by the Unit Owner requesting the consent;

m) all Applicable Permits required by Applicable Law to be obtained prior to commencement of any Work shall be obtained and copies thereof shall be delivered to the Board of Managers or Residential Board, as applicable prior to commencement of the Work;

n) promptly after the completion of the Work, there shall be delivered to the Board of Managers or Residential Board, as the case may be: (i) a certificate from the architect of record for the Work that the Work has been completed substantially in accordance with the plans and specifications; (ii) in the case of any Alterations, an accurate set of "as built" plans and specifications; and (iii) a copy of any amended Certificate of Occupancy required under Applicable Law and any other certificates or signoffs from Governmental Authorities;

o) prior to the commencement of any Work, there shall be delivered to the Board of Managers or Residential Board, satisfactory evidence of the satisfaction of the applicable Insurance Conditions;

p) if any Work in any manner affects the Structural Components of the Property or any Systems benefiting the Common Elements or another Unit or any Limited Common Elements appurtenant to another Unit or to Subdivided Units, the Person performing the Work shall cause a licensed engineer specializing in structural, mechanical or civil engineering or design, as applicable, to certify to the Board of Managers, the Residential Board and each other Unit Owner whose Unit is affected thereby that the structural integrity of the Structural Components and any such Systems will not be adversely affected as a result of such Work;

q) any Work permitted to be performed to an HES by a Unit Owner shall be performed in such manner as shall not void or otherwise impair any guaranties or warranties in effect with respect to such HES;

r) during any period that, and for so long as, Work is occurring in more than one Unit simultaneously, the Unit Owners performing such Work shall use the same firm of expediters and use all reasonable efforts to coordinate necessary filings with all Governmental Authorities and any utility company furnishing services to

the Building. In such case, for the purpose of the immediately preceding clause, Work shall be deemed to occur in a Unit from the period that the Applicable Permits have been obtained for such Work until the required sign-offs have been obtained from all Governmental Authorities and any utility company involved in such Work. In such case, the firm of expediters shall be selected by the Owner of the Lower Unit, subject to the approval of the Residential Section, which approval shall not be unreasonably withheld or delayed.

s) if any Work is to be performed in and to the Common Elements or in any Easement Zone by Sponsor or Declarant, or involves any ACM, or involves the erection of scaffolding or a sidewalk bridge, then any Unit Owner performing such Work shall, unless otherwise agreed to in writing by the Board of Managers and the Lower Unit Owner prior to the commencement of such Work, (i) cause architectural, engineering, electrical and mechanical plans, drawings and specifications for the Work to be prepared by a registered architect approved by the Board of Managers, which approval shall not be unreasonably withheld or delayed, and submitted to the Board of Managers and the Lower Unit Owner for approval, which approval shall not be unreasonably withheld or delayed, (ii) obtain all necessary permits, consents, certificates and approvals for the Work from all Governmental Authorities and comply with all Applicable Law, (iii) comply with the provisions of Article XII, Section C of this Declaration, (iv) post with the Board of Managers a payment and performance bond in the amount of the cost of such Work or in lieu thereof other security reasonably satisfactory to the Board of Managers, unless such Unit Owner has a mortgage commitment or other financing commitment at least equal to the cost of the Work; or has a liquid net worth as certified by an independent certified public accountant equal to at least twice the cost of the Work, (v) deliver to the Board of Managers (a) a stipulated sum or guaranteed maximum price construction contract, in assignable form, made with a reputable responsible contractor, approved by the Board of Managers, which approval shall not be unreasonably withheld or delayed, providing for the completion of all of the Work (including, without limitation, all labor and materials), in accordance with the plans and specifications approved by the Board of Managers, and (b) a collateral assignment to the Board of Managers of such construction contract duly executed and acknowledged by the Unit Owner. Notwithstanding anything to the contrary herein, any Work involving the façade or the exterior of the Building or the erection of scaffolding or a sidewalk bridge shall be subject to the provisions of Article XII C(1)(v) below and the applicable provisions of the By-Laws;

t) notwithstanding anything to the contrary in the Declaration or in the By-Laws, any structural Alteration performed by the owner of a Residential Unit or a Subdivided Unit shall only be performed if the Unit Owner has obtained the prior written consent of the Board of Managers, the Residential Board and such Separate Board (if applicable), as provided in Article V Section 13 of the By-Laws;

u) Residential Unit Owner shall be prohibited from modifying their windows;

v) in the case of Work involving the erection of scaffolding, the Sponsor or Residential Board, requesting that such Work be performed, shall (A) obtain the prior written consent of the Lower Unit Owner (which consent shall not unreasonably be withheld in the case of (i) Work required to comply with Applicable Law, or to remedy any notice of violation or to remedy any work order of an insurer or Registered Mortgagee holding a mortgage on either the Lower Unit or Residential Section) or (ii) Initial Construction by the Sponsor, and (B) notify the Board of Managers of its request with respect to such Work. In the case of Work involving the facade, the Board of Managers shall perform such Work itself and apportion the cost thereof as a Common Expense in accordance with Section 8 of Article 5 of the By-Laws among the Sponsor, Residential Unit Owners, Declarant (or if the Lower Unit is subdivided, the Owners of all Subdivided Units resulting from the subdivision of the Lower Unit), in the proportion that cost of the Work attributed to the portion of the façade enclosing the Residential Section or Lower Unit (or all Subdivided Units resulting from the subdivision of Lower Unit) bears to the total cost of the Work. Notwithstanding the foregoing, the Board of Managers shall not refuse to perform the Work if the Work is required to comply with Applicable Law, or to remedy any notice of violation or to remedy any work order of an insurer or Registered Mortgagee holding a mortgage on the Lower Unit or Residential Section or in connection with the Initial Construction by the Sponsor. If the Board of Managers determines that any Work to the façade is cosmetic in nature, the prior written consent of both the Residential Board, and the Lower Unit Owner shall be required, however, such consent shall not be unreasonably withheld if such Work is reasonably necessary to maintain the façade in an adequate (but not first class or deluxe) condition consistent with the landmark status of the Building. Such Work shall be performed in accordance with Applicable Law, commence promptly after the erection or installation of any sidewalk bridge, and be prosecuted to completion diligently and without delay and all reasonable measures shall be taken to minimize the duration and inconvenience of such Work upon other Unit Owners and all Tenants as well as to minimize obstruction of any entrances to the Building;

w) the Unit Owners, the Board of Managers, the Residential Board, as the case may be, performing the Work shall also comply with any additional applicable conditions set forth in this Declaration, the By-Laws or the Residential Bylaws; and

x) any Work occurring within Common Elements, the Residential Limited Common Elements or an Easement Zone located within another Unit shall be done on not less than seven (7) days' prior written notice to the owner of such other Unit, the Board of Managers or the Residential Board, except in the case of an emergency.

References to "other Unit Owners" in the General Work Conditions shall mean all Unit Owners when the Board of Managers is the Party performing the Work.

2. The Board of Managers may waive any of the General Work Conditions in its sole discretion. Declarant or an Affiliate of Declarant may, in connection with the sale or transfer of a Unit from Declarant or such Affiliate of Declarant waive the

applicability of any of the General Work Conditions and such waiver shall be binding upon the Board of Managers and each Unit Owner. The Lower Unit Owner may waive its right to consent, as set forth in the General Work Conditions, in its sole discretion.

D. Duty to Make Repairs and Perform Certain Work.

1. Each Unit Owner shall make such Repairs to its Unit and any Facility serving its Unit (other than any Facilities that are part of Common Elements or Residential Limited Common Elements), as may be required to avoid any material, adverse effect on other Units, the Common Elements or the Residential Limited Common Elements.

2. The duty to repair such Facilities and/or Residential Limited Common Elements as shall serve the Residential Units are delegated to and assumed by the Residential Board responsible for the operation of the Residential Units. If Declarant subdivides the Lower Unit, the duty to repair such Facilities and/or Limited Common Elements as shall serve more than one Subdivided Unit may, by By-Laws adopted by Declarant, be delegated to and assumed by the Separate Board responsible for the operation of such Subdivided Units.

3. Any Unit Owner who performs any Work permitted to be performed by such Unit Owner hereunder (the "**Primary Work**") which results in the necessity for Upgrade Work to be performed in another Unit Owner's Unit, in the Common Elements, or Residential Limited Common Elements in order to comply with Applicable Law, shall be responsible for all cost and expense in connection with the Upgrade Work in such other Unit Owner's Unit, in the Common Elements or the Residential Limited Common Elements. "**Upgrade Work**" shall mean Work in another Unit Owner's Unit, the Common Elements or Residential Limited Common Elements required to be performed by Applicable Law solely as a result of the Primary Work performed by a Unit Owner to its Unit, the Common Elements (to the extent permitted hereunder) or Residential Limited Common Elements (to the extent permitted hereunder) which Work would not otherwise be required to be performed in such other Unit Owner's Unit, the other Common Elements or Residential Limited Common Elements in order for such other Unit Owner's Unit, the other Common Elements or Residential Limited Common Elements to be in compliance with Applicable Law. Without limiting the generality of the foregoing, Upgrade Work shall include curing existing violations, whether or not of record, or Repairs necessitated by defects in existing construction or other latent defects in another Unit.

4. The Board of Managers shall maintain and make such Repairs to the Common Elements as shall be required to keep the same in good condition and in accordance with the Condominium Standards. The Residential Board shall maintain and make such Repairs to the Residential Limited Common Elements as shall be required to keep the same in good condition and in accordance with the Condominium Standards

E. Unit Owners' Rights to Perform Work.

1. Any Unit Owner shall have the right, subject to the terms and conditions of the Declaration, By-Laws and Residential Bylaws (with respect to a Residential Unit), to perform: (a) Work in or to its Unit, or (b) Work in or to the Common Elements or in any Easement Zone within its Unit or outside its Unit which it has an easement to perform under Articles IX or XI or which it is otherwise authorized to perform by Articles IX or XI.

2. Declarant and Sponsor also shall have the right, subject to the terms and conditions of the Declaration, and By-Laws, to pierce the floor slab of floors within its Unit to install, electric conduits and plumbing waste lines, stairs, elevators and/or escalators, but except as expressly set forth in Article IX and elsewhere in this Declaration, not the floor slab which is the ceiling of another Unit except in an Easement Zone in which the Unit Owner is expressly permitted so to do or with the express written consent of the other Unit Owner; provided that, in any such case, a licensed engineer specialized in structural engineering or design certifies to the Board of Managers that the structural integrity of the Structural Components will not be impaired as a result thereof

3. A Unit Owner who performs any Alterations permitted to be made by such Unit Owner shall (i) take all reasonable measures to minimize the duration of any shut-offs and minimize any inconvenience to the other Unit Owners, its Tenants (including, without limitation, Existing Tenants) and occupants, it being agreed that a Unit Owner shutting off services must make arrangements at its sole cost and expense to continue to provide all Tenants in the Building with all services that they are required to receive under Applicable Law, their respective leases and commercially reasonable business practices; any shut-downs of any Building service or other service, utility or Facility serving another Unit Owner or a Tenant of another Unit Owner shall occur at such times as the affected Unit Owner (or in the case of the Common Elements, the Board of Managers, or in the case of Residential Limited Common Elements, the Residential Board) reasonably determines is least likely to disrupt such other Unit Owner and any Tenants.

F. Board of Managers' Rights to Perform Work.

The Board of Managers shall have the right, subject to the terms and conditions of the Declaration and By-Laws, to perform: (a) Work in or to the Common Elements; and (b) Work in any Easement Zone or in or to any Unit which it has an easement to perform under Article IX or Article XI or which it is otherwise authorized to perform by Article IX or Article XI or otherwise under the Declaration and the By-Laws.

G. Special Rights of the Owner of the Residential Section to Perform Certain Work.

1. In addition to all other Work a Unit Owner is permitted to perform under this Declaration and the By-Laws, the Sponsor shall have the right, but not the obligation, and subject to compliance with the General Work Conditions and the consent of the Declarant, not to be unreasonably withheld, to perform Work necessary in

connection with construction of Residential Units ("Initial Construction") in accordance with preliminary plans, specifications and means and methods of construction to be agreed upon and initialed by the Declarant and Sponsor ("Plans and Specifications"): (i) to perform such Work as comprises the Initial Construction, as agreed to by Declarant and Sponsor, (ii) to perform Work to its Entrance to the Residential Section on the Park Place side of the Building in accordance with the Plan and Specifications; (iii) to perform Work to the 29th floor of the Building in its Unit, including HES over the 29th floor, as a result of construction of Residential Units on the 29th floor HES and raising the HES thereon in accordance with the Plans and Specifications, subject in all respects to Landmarks Approval and Applicable Law; provided however the Plans and Specifications and methods of construction for any Alterations which constitute additions to the exterior walls and HES of the Building which upon completion will by their nature constitute Common Elements in accordance with the Declaration, shall be subject to the prior consent of the Board of Managers, which shall not be unreasonably withheld provided the design of any new exterior wall and roofs is harmonious with the existing facade and the methods of construction and materials are at least equal in quality to the existing building standard and are in compliance with the Landmarks Approval and Applicable Law;

2. Sponsor shall have the further right subject to obtaining the prior approval of all Governmental Authorities, to construct, install, maintain, repair, replace or alter any Storefront, entrance to the Residential Section, or other exterior portion of the Residential Section, to erect flues, stacks, fans, exhausts and vents within Easement Zones as are allocated for such purpose by the Board of Managers with the consent of Declarant, which consent shall not be unreasonably withheld, conditioned or delayed, if Declarant then owns any Unit or, if Declarant no longer owns any Unit, with the consent of the Lower Unit Owner, other than within those Easement Zones that are for the exclusive use of the Lower Unit. If the Board of Managers, at the expense of the Residential Unit Owners, constructs, installs, maintains, replaces, repairs or alters any Storefront or Entrance in the Residential Section, it must comply with Applicable Law (including Landmarks) regarding the Work to be performed, which may, *inter alia*, require the Residential Unit Owners to perform Work to the façade above the height of the Storefront.

3. Sponsor and the Residential Board shall have the right to dedicate utility, sewer, communications or cable television and drainage easements, over any portion of the Residential Section or any Residential Easement Zone to any governmental body, public benefit corporation, telecommunications or cable television company or utility company, provided, that in the instance of an easement granted to a communications or cable television company, such easement shall not prohibit or otherwise limit or restrict the exercise of the rights conferred to the Lower Unit Owner regarding the installation of Communications Equipment or to exercise its easements as set forth in Article XI. Any communications or cable television equipment permitted to be installed by the Sponsor hereunder shall serve exclusively the Residential Section (or any Residential Units) but no other Person.

H. Special Rights of the Lower Unit Owner to Perform Certain Work.

The Lower Unit Owner shall have the right (a) subject to obtaining the prior approval of all Governmental Authorities, to construct, install, maintain, repair, replace or alter any Storefront or Unit Entrance of the Lower Unit, or other exterior portion of its Unit, (b) subject to the provisions of Article XI, dedicate any or all utility, sewer, communications or cable television and drainage easements in any portion of the Property to any governmental body, public benefit corporation, telecommunications or cable television company or utility company, (c) to erect flues, stacks, fans, exhausts and vents within Easement Zones as are allocated for such purpose by the Board of Managers (other than Easement Zones in the Residential Section) or the Common Elements, (d) install garage lifts and slabs within the sub-sub-cellar and/or sub-cellar to cause the Lower Unit to contain additional levels, and (e) to perform such Work within any part of the Property or Building as may be necessary or convenient to fulfill the obligations of Landlord under either Existing Leases or leases entered into after the date of the Declaration; provided however, that the Lower Unit Owner shall provide the Sponsor or Residential Board not less than seven (7) days prior written notice of its intention to perform Work in the Residential Section, except in the case of emergency, in which event no prior notice shall be required.

I. Prior Approval of Board of Managers.

1. If the consent of the Board of Managers is required for the performance of any Work, the Unit Owner, when requesting consent, shall submit plans and specifications for such Work to the Board of Managers, or the Residential Board, if such Unit is a Residential Unit. Notwithstanding anything to the contrary in the By-Laws, the Board of Managers shall have the duty to meet for the purpose of considering and shall answer such request within sixty (60) days after the submission of such Plans and Specifications. Failure timely so to answer shall constitute consent by the Board to such Work. The Board shall set forth in any refusal to give its consent the basis therefor, including the failure of the Unit Owner to submit any additional information or revisions reasonably requested by the Board in connection with its review of the plans and specifications. The Board may hire experts to review the plans and specifications provided by the Unit Owner, the reasonable cost of which shall be assessed as a Common Expense against such Unit and shall be payable by such Unit Owner.

2. No consent by the Board of Managers (and no approval of any plans and specifications or other information submitted in connection with a request for consent) shall constitute an assumption by the Board of any liability for the Work to which the same relates, the accuracy, suitability or soundness of such plans and specifications or other information or their conformity with Applicable Law or a limitation on the rights of the Board of Managers or the obligations of the Unit Owner performing such Work, and such Unit Owner shall remain solely responsible for such Work.

3. The Board of Managers, Declarant, Sponsor, the Residential Board and each Unit Owner whose consent is required shall have the right, but not the obligation, to waive any one or more of the provisions of this Article XII at the request of a Unit Owner, Residential Board or Separate Board performing Work. Any such waiver shall be in writing. Any waiver by the Board of Managers, Declarant, Sponsor,

Residential Board or a Unit Owner of any provision of this Article XII shall be specific to the particular Work and the particular Unit Owner, Residential Board or Separate Board and shall not be deemed a waiver of any other provision of this Article XII or the application of the provisions of this Article XII to any other Unit Owner or any other Work to be performed by the Unit Owner, the Residential Board or Separate Board to whom such waiver is granted.

J. Power of Attorney.

The signatures of the other Unit Owners and/or the Board of Managers shall not be required on any application or other document necessary or convenient to the exercise by Declarant or Sponsor of its rights or powers under this Article XII, including but not limited to the right (and the obligation to do so when required by Applicable Law) of the Lower Unit Owner from time to time to reflect the easements or other rights granted pursuant to this Section in a duly recorded amendment to the Declaration or the By-Laws or the Building Floor Plans, any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other Governmental Authority in connection with a certificate of occupancy of the Building or any amendments thereto. Nonetheless, the Unit Owners or the Residential Board and the Board of Managers shall execute any such applications or other documents and they hereby grant to the Lower Unit Owner an irrevocable power of attorney coupled with an interest and granted for valuable consideration to execute any such applications or other documents on their behalf (subject to any consent requirements herein), and any such execution, delivery and/or recording shall not require the consent of the Board of Managers or the other Unit Owners.

K. Liens.

Nothing contained in this Article XII or otherwise in this Declaration or the By-Laws is intended to give or shall be deemed to confer any benefits, rights, privileges, claims, actions or remedies to any person as a third party beneficiary under any laws or otherwise, and (a) the performance of Work only on one Unit or (b) Work performed under a contract entered into only with a particular Unit Owner shall in no way be deemed to give the person performing such Work the right to attach a lien against the Common Elements, the Residential Limited Common Elements or any other Unit or against any other Unit Owner's interest in the Property or to benefit from any rights afforded mechanics lienors pursuant to the Condominium Act. Furthermore, in the case of any Work performed to the Building, whether on behalf of a Unit Owner or on behalf of the Board of Managers, the Residential Board or any Separate Board, the Person performing such Work shall have no right to attach a lien on any Unit Owner's property or the Common Elements. In the event a contractor or subcontractor or anyone else files a mechanic's lien as the result of work performed at the behest of any Unit Owner, such Unit Owner shall cause the removal of the lien within twenty (20) days following receipt of notice thereof. Upon the failure of the Unit Owner to have the lien removed within the aforesaid twenty (20) day period, the Board of Managers may take such steps as permitted by law to cause the lien to be removed or it take other legal action against

the Unit Owner as it deems appropriate. In the event the Board of Managers takes any action in this regard all costs and expenses of the Board of Managers shall be at the expense of the Unit Owner.

ARTICLE XIII

Power of Attorney to Declarant, Board of Managers and Residential Board

A. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers an irrevocable power of attorney coupled with an interest, with power of substitution and granted for a valuable consideration, substantially in the form of Schedule E hereto, to (a) acquire title to any Unit together with its Appurtenant Interest which a Unit Owner (except an owner of a Residential Unit) decides to surrender, in the name of the Board of Managers or its designees, corporate or otherwise, on behalf of all Unit Owners, (b) acquire title to or an interest in any Unit (except a Residential Unit) together with its Appurtenant Interest that becomes the subject of a foreclosure or other similar sale on such terms and, with respect to any transfer pursuant to this subdivision, at such price and on such terms as such attorneys in fact deem proper, (c) convey, sell, lease, mortgage, or otherwise deal with (but not to cast the votes appurtenant to) any Units acquired by the Board of Managers, (d) execute, acknowledge and deliver (i) any application, declaration, instrument or other document which the Board of Managers reasonably deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any Governmental Authority, applicable to or affecting the maintenance, demolition, construction, alteration, repair, improvement or restoration of the Condominium, one or more Units, or the Common Elements or the subdivision or combination of any Unit permitted hereunder or (ii) any amendment to the Declaration, the Building Floor Plans or other instrument affecting the Condominium to reflect the subdivision or combination of one or more Units and/or the establishment of any Limited Common Elements appurtenant to such Units, as is authorized under Article IX or Article XI or any other change as is authorized under this Declaration, (iii) any application, consent, covenant, restriction, easement, declaration, or other document applicable to or affecting the Condominium, one or more Units, or the Common Elements as may be required or permitted under this Declaration.

B. In addition, each Unit Owner shall grant to Declarant and Sponsor an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any amendment to the Declaration, By-Laws, the Building Floor Plans, Residential Section Floor Plans, the Rules and Regulations of the Condominium, and the Residential Rules and Regulations and/or any application, declaration, document or other instrument (i) as shall be required to reflect any changes in the Lower Unit or Residential Section, as applicable, and/or the reapportionment of the Common Interests of the Lower Unit or Residential Section, as applicable, among the Subdivided Units resulting from the subdivision of made by Declarant or Sponsor with respect to the Residential Units in accordance with Article IX or XI or any other change as is authorized under this Declaration or (ii) affecting the Condominium that Declarant or Sponsor reasonably deems necessary or appropriate to

comply with any law, ordinance, regulation zoning resolution, or requirement of any Governmental Authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of either (a) the Lower Unit or any Subdivided Units resulting from the subdivision of Lower Unit and/or any Limited Common Elements resulting from the subdivision of the Lower Unit or any portion of any of the foregoing, or (b) the Residential Units and Residential Limited Common Elements, or (iii) as is authorized under Article IX or XI of the Declaration, or (iv) as may be required or permitted under this Declaration.

C. Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Residential Board an irrevocable power of attorney coupled with an interest, with power of substitution and granted for a valuable consideration, substantially in the form of Schedule F hereto, to (a) acquire title to any Residential Unit together with its Appurtenant Interest which a Residential Unit Owner decides to surrender, in the name of the Residential Board or its designees, corporate or otherwise, on behalf of all Residential Unit Owners, (b) acquire title to or an interest in any Residential Unit together with its Appurtenant Interest that becomes the subject of a foreclosure or other similar sale on such terms and, with respect to any transfer pursuant to this Article XIII, Paragraph C, at such price and on such terms as such attorneys in fact deem proper, (c) convey, sell, lease, mortgage, or otherwise deal with (but not to cast the votes appurtenant to) any Residential Units acquired by the Residential Board, (d) execute, acknowledge and deliver (i) any application, declaration, instrument or other document which the Residential Board reasonably deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any Governmental Authority, applicable to or affecting the maintenance, demolition, construction, alteration, repair, improvement or restoration of the Residential Section, one or more Residential Units, or the Residential Limited Common Elements or the subdivision or combination of any Residential Unit permitted hereunder or (ii) any amendment to the Declaration, the Residential Floor Plans or other instrument affecting the Residential Section to reflect the subdivision or combination of one or more Residential Units and/or the establishment of any Residential Limited Common Elements appurtenant to such Residential Units, as is authorized under Article IX or Article XI or any other change as is authorized under this Declaration, (iii) any application, consent, covenant, restriction, easement, declaration, or other document applicable to or affecting the Residential Section, one or more Residential Units, or the Residential Limited Common Elements as may be required or permitted under this Declaration.

ARTICLE XIV

Acquisition of Units by Board of Managers

If a Unit Owner shall surrender his Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designees on behalf of the other Unit Owners or the proceeds of the sale or lease thereof if any, and (iii) the interest of such Unit Owner in any other asset of the Condominium (hereinafter collectively

referred to as the "Appurtenant Interest") pursuant to the provisions of the Real Property Law of the State of New York, or if the Board of Managers shall purchase a Unit together with its Appurtenant Interest pursuant to or if the Board of Managers shall acquire, at a foreclosure or other sale, a Unit together with its Appurtenant Interest, then and in such event, title to any such Unit together with the Appurtenant Interest shall be held by the Board of Managers or its designees, corporate or otherwise, on behalf of all Unit Owners in proportion to their respective Common Interests. Notwithstanding the foregoing, if Declarant adopts separate By-Laws governing the Subdivided Units resulting from the subdivision of the Lower Unit, such separate By-Laws may require the owner of a Subdivided Unit who wishes to surrender his Unit to surrender such Unit to such Separate Board as shall be established in connection with the subdivision of the Lower Unit. In such case, such Separate Board shall have the right to acquire such Subdivided Unit and its Appurtenant Interest on such terms as are set forth in such separate By-Laws. The Residential By-Laws require a Residential Unit Owner who wishes to surrender his Unit to surrender such Unit to the Residential Board, and the Residential Board shall have the right to acquire such Residential Unit and its appurtenant Common Interest on such terms as are set forth in the Residential By-Laws.

ARTICLE XV

By-Laws, Residential Bylaws and Persons Subject to Declaration, By-Laws and Residential Bylaws

A. Attached to this Declaration as Schedule D and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the Condominium. The Bylaws, including the Rules and Regulations, as they may be amended from time to time are referred to in this Declaration as "By-Laws." Attached to this Declaration as Schedule E and made a part hereof are the Residential By-Laws for the Residential Units which set forth detailed provisions governing the operation of the Residential Section of the Condominium. The Residential By-Laws, including the Residential Rules and Regulations, as they may be amended from time to time are referred to in this Declaration as the "Residential By-Laws."

B. All present and future Unit Owners, Tenants, invitees, visitors and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and the By-Laws, as the same may be amended from time to time. Acceptance of a deed or other conveyance or the entering into of a lease or other occupancy of any Unit shall constitute an agreement that the provisions of this Declaration and By-Laws, as the same may be amended from time to time, are accepted and ratified by such Unit Owner or such other Person having an interest in the Unit or by such Tenant or other occupant. All of the provisions of this Declaration and By-Laws shall be deemed and taken to be covenants running with the land and shall bind any persons having at any time any interest or estate in any Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, lease or occupancy thereof. However, the provisions of this Declaration and the By-

Laws, as the same may be amended from time to time, are not intended to create nor shall they be construed as creating any rights in any Tenant or the general public.

C. All present and future Residential Unit Owners and their respective, tenants, invitees, visitors and occupants of such Residential Units shall be subject to and shall comply with the provisions of the Residential By-Laws, as the same may be amended from time to time. Acceptance of a deed or other conveyance or the entering into of a lease or other occupancy of any Residential Unit shall constitute an agreement that the provisions of the Residential By-Laws, as the same may be amended from time to time, are accepted and ratified by the Residential Unit Owner or such other Person having an interest in the Residential Unit or by such tenant or other occupant. All of the provisions of the Residential By-Laws shall be deemed and taken to be covenants running with the land and shall bind any persons having at any time any interest or estate in any Residential Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, lease or occupancy thereof. However, the provisions of the Residential By-Laws, as the same may be amended from time to time, are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public and shall not bind the other Lower Unit Owner or the Board of Managers of the Condominium.

D. All approvals and determinations solely affecting the Residential Section or any Residential Limited Common Elements as may be established by the Sponsor or the Residential Board governing the Residential Section (but not affecting (i) the Lower Unit, or (ii) any Subdivided Unit resulting from the subdivision of the Lower Unit, or (iii) any Limited Common Elements as may be established by the Lower Unit Owner or any Separate Board governing the Lower Unit or (iv) any Registered Mortgagee of the Lower Unit or (v) any Registered Mortgagee of a Subdivided Unit resulting from the subdivision of the Lower Unit, or (vi) the General Common Elements) shall be made by the Sponsor or the Residential Board as established in the Residential Bylaws. Any such determinations and approvals shall be consistent with the provisions of this Declaration and shall be in compliance with Applicable Law.

E. All present and future owners of Subdivided Units that result from the subdivision of the Lower Unit and their respective, tenants, invitees, visitors and occupants of such Subdivided Units shall be subject to and shall comply with the provisions of such Lower Unit By-Laws as may be adopted by the Lower Unit Owner as provided in Article IX) as the same may be amended from time to time. Acceptance of a deed or other conveyance or the entering into of a lease or other occupancy of any Unit shall constitute an agreement that the provisions of the Lower Unit By-Laws, as the same may be amended from time to time, are accepted and ratified by the Owner of such Subdivided Unit or such other Person having an interest in the Unit or by such tenant or other occupant. All of the provisions of the Lower Unit By-Laws shall be deemed and taken to be covenants running with the land and shall bind any persons having at any time any interest or estate in any Subdivided Unit resulting from the subdivision of the Lower Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, lease or occupancy thereof. However, the provisions of the Lower Unit By-Laws, as the same may be amended from time to time,

are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public and are not intended to bind the other Unit Owners or the Board of Managers of the Condominium.

F. All approvals and determinations solely affecting the Lower Unit or any Limited Common Elements as may be established by the Lower Unit Owner or such Separate Board governing any Subdivided Units resulting from the Subdivision of the Lower Unit (but not affecting (i) the Residential Section, (ii) the Residential Units, (iii) any Residential Limited Common Elements, or (iv) any Registered Mortgagee of the Residential Section, or (v) any Registered Mortgagee of a Residential Unit or (vi) the General Common Elements) shall be made by the Lower Unit Owner or any Separate Board as may be established in connection with the subdivision of the Lower Unit. Any such determinations and approvals shall be consistent with the provisions of this Declaration and shall be in compliance with Applicable Law.

G. Notwithstanding any other provision of this Declaration or the By-Laws, in accordance with Section 339-m of the Real Property Law, the Board of Managers shall have the right to allocate Common Expenses among Unit Owners in a manner other than based upon common interest, and in no event shall the addition of any expenses necessary or related to residential usage be payable by any Lower Unit owner.

ARTICLE XVI

Covenant of Further Assurances

A. Any Person which is subject to the terms of the Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board of Managers, or otherwise, shall execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other Party may reasonably request to effectuate the provisions of this Declaration or the By-Laws or of any transaction contemplated by this Declaration or the By-Laws or to confirm or perfect any right to be created or transferred pursuant to this Declaration or the By-Laws or pursuant to any such transaction.

B. If any Unit Owner, the Board of Managers or any other Party which is subject to the terms of this Declaration fails or refuses within five (5) days after request therefor to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board of Managers or other Party is required to execute, acknowledge and deliver or to take pursuant to this Declaration or the By-Laws, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner and other party, coupled with an interest and granted for a valuable consideration, to execute, acknowledge and deliver such instrument and to take such action, in the name of such Unit Owner or other Party.

C. If any Unit Owner, the Board of Managers or any other Party which is subject to the terms of this Declaration fails or refuses within five (5) days after request

therefore to execute, acknowledge or deliver any instrument or to take any action which such Unit Owner, the Board of Managers, or other Party is required to execute, acknowledge and deliver or to take pursuant to this Declaration or By-Laws at the request of the Declarant or Sponsor, then the Declarant or Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, the Board of Managers and other party, coupled with an interest and granted for a valuable consideration, to execute, acknowledge and deliver such instrument and to take such action in the name of such Unit Owners, the Board of Managers and/or other Party.

ARTICLE XVII

Amendment of Declaration

A. Application to Declaration and By-Laws. All references in this Article XVII to the "Declaration" shall mean and include the Declaration and all Schedules thereto, including the By-Laws and the Building Floor Plans (whether or not such Schedules and/or Building Floor Plans are expressly indicated).

B. Requirements. Subject to the provisions of Article XVIII, and Section C below, the Board of Managers or Unit Owners having the power to amend the Declaration, and the approvals and/or consents (if any) required to be obtained for such amendment are as follows:

1. In the case of an amendment affecting: (a) the General Common Elements; (b) a Unit owned by the Board of Managers; (c) the Common Expenses (other than Common Expenses incurred by a Separate Board); (d) the Common Charges (other than (i) the Residential Common Charges payable solely by the Residential Unit Owners, and (ii) Common Charges payable solely by the owners of Subdivided Units resulting from the subdivision of a Lower Unit); (e) both all or any portion of the Lower Unit and the Residential Section; or (f) any combination of the foregoing: The amendment shall be made solely by the Board of Managers upon and with the approval of both Declarant (or if the Lower Unit is subdivided, then in lieu of the approval of the Declarant, at least two-thirds (2/3rds) of all owners both in number and in Common Interests of the Subdivided Units which were originally part of the Lower Unit) and Sponsor (or at least two-thirds (2/3rds) of all Residential Unit Owners both in number and in Common Interests).

2. In the case of an amendment affecting only all or a portion of the Lower Unit or the Residential Section and/or its Residential Limited Common Elements and/or the Common Charges incurred by the Residential Board or a Separate Board and/or the Common Expenses payable solely by the Residential Unit Owners or Subdivided Units resulting from the subdivision of Lower Unit and/or the Governance of the Residential Units or such Subdivided Units and any Limited Common Elements appurtenant to one or more of such Units: The amendment shall be made solely by the Declarant or Sponsor (as the case may be) without the approval or consent of the Board of Managers or any other Unit Owner. Except as provided in Paragraph B of Article IX or in Article XVII, in the case of an amendment affecting only the Lower Unit, no such

amendment shall be made by the Declarant without the consent of the Registered Mortgagee having a lien on such Lower Unit or any Limited Common Elements appurtenant thereto if such consent is required to be obtained pursuant to provisions of any Registered Mortgage that is then a lien on the Lower Unit.

3. In the case of an amendment affecting all or a portion of the Residential Section and/or its Residential Limited Common Elements: The amendment shall be made upon the approval or consent of at least two thirds (2/3rds) of all Residential Unit Owners, both in number and in aggregate Common Interests. In the case of an amendment affecting all or a portion of the Lower Unit and/or its Limited Common Elements following a subdivision of the Lower Unit: The amendment shall be made solely by and upon the approval or consent of at least two thirds (2/3rds) of all Subdivided Unit Owners, both in number and in aggregate Common Interests of whose Subdivided Units originally comprised the Lower Unit. In the case of an amendment affecting only the Subdivided Units resulting from the subdivision of the Lower Unit and/or any Limited Common Elements appurtenant to such Subdivided Units, no such amendment shall be made by such Subdivided Unit Owners without the consent of the Registered Mortgagee having a lien on such Lower Unit if such consent is required to be obtained under the provisions of its Registered Mortgage.

4. In the case of an amendment affecting all or a portion of <u>both</u> the Residential Section and the Lower Unit and/or any Limited Common Elements appurtenant to such Units: the amendment shall be made (a) with respect to the Residential Section with the consent and approval of the at least two-thirds (2/3rds) of all Residential Unit Owners (both in number and in Common Interests) (and without the approval or consent of Lower Unit Owner or the Board of Managers), and (b) with the consent and approval of the Owners of two-thirds (2/3rds) of the aggregate Common Interest of the Lower Unit or (if the Lower Unit is subdivided in lieu of the approval of the Lower Unit Owner, at least two-thirds (2/3rds) of all Unit Owners (both in number and in Common Interests) of the Subdivided Units which were originally part of the Lower Unit (and without the approval or consent of the Residential Section, or the Board of Managers). Except as expressly permitted under Paragraph B of Article IX or in Article XVIII, no such amendment may be made without the prior written consent of the Registered Mortgagee having a mortgage lien on the Unit that is the subject of such amendment if such consent is required to be obtained by such Unit Owner under the provisions of such Registered Mortgage.

5. In the case of an amendment to reflect only a permitted Unit subdivision and the proper apportionment of the Common Interest of the Residential Section or the Lower Unit (as applicable) being subdivided and the creation of any Limited Common Elements from space formerly constituting such Unit, or a permitted Unit combination and the proper combining or apportioning, as applicable, of the Common Interests of the Residential Unit or the Lower Unit, as applicable, involved in such Unit combination in accordance with the provisions of Article IX: The amendment may be made by (a) with respect to the Residential Section, the Sponsor or the Residential Board who is combining Residential Units pursuant to Article IX or if a Residential Unit is being subdivided, and combined with another Residential Unit, the

consent of both Residential Unit Owners (and without the approval or consent of other Residential Unit Owners, the Declarant, or the Board of Managers); and (b) with respect to the Lower Unit, the Declarant pursuant to Article IX or if a Unit is being subdivided, and combined with another Unit, the consent of both Unit Owners (and without the approval or consent of other Unit Owners or the Board of Managers). The provisions of this Paragraph 5 shall be subject to the provisions of Paragraph B of Article IX and the provisions of Article XVIII.

6. Subject to the provisions of Article XVIII below, the Residential Board shall have the right to amend this Declaration with respect to the Residential Section or any Residential Units or any Residential Limited Common Elements appurtenant to one or more Residential Units subject only to the reasonable consent of the Lower Unit Owner and the Board of Managers, provided that any such amendment (i) affects only the Residential Units and/or any Residential Limited Common Elements appurtenant to such Residential Units, but not any other portion of the Property or is otherwise described in Paragraph J of Article IX, (ii) shall not contain any provision that is inconsistent with or in derogation of the provisions of this Declaration (including the By-Laws appended hereto as Schedule D), (iii) shall be in compliance with Applicable Law including the Condominium Act; (iv) shall not reduce the rights of or create any additional obligations in any other Unit Owner, Registered Mortgagee, with respect to any Unit as to which such Registered Mortgagee then has a lien, or the Board of Managers; and (v) the Residential Board as is exercising the right to amend the Declaration shall provide the Declarant (or such Separate Board as shall have been established by the Declarant) with ten (10) days' prior written notice together with a copy of the proposed amendment.

7. Subject to the provisions of Article XVIII below, to the extent applicable, a Separate Board established by Declarant shall have the right to amend this Declaration with respect to the Lower Unit or any Subdivided Units resulting from the subdivision of the Lower Unit or any Limited Common Elements appurtenant to one or more of such Subdivided Units subject only to the reasonable consent of the Residential Board, and the Board of Managers provided that any such amendment (i) affects only the Subdivided Units resulting from the subdivision of the Lower Unit and/or any Limited Common Elements appurtenant to one or more of such Subdivided Units, but not any other portion of the Property or is otherwise described in Paragraph J of Article IX, (ii) shall not contain any provision that is inconsistent with or in derogation of the provisions of this Declaration (including the By-Laws appended hereto as Schedule D), (iii) shall be in compliance with Applicable Law including the Condominium Act; (iv) shall not reduce the rights of or create any additional obligations in any other Unit Owner, Registered Mortgagee, with respect to any Unit as to which such Registered Mortgagee then has a lien, or the Board of Managers; and (v) such Separate Board exercising the right to amend the Declaration shall provide the Residential Board with ten (10) days' prior written notice together with a copy of the proposed amendment. The Lower Unit or any Separate Board as may be established by it in connection with the subdivision of the Lower Unit shall not make such amendment without the consent of the Registered Mortgagees holding a lien on such Lower Unit, if such consent is

required to be obtained under the provisions of such Registered Mortgage that is then a lien on the Lower Unit.

8. Restrictions. The following restrictions apply to each and every amendment to this Declaration. A provision of an amendment which violates or is inconsistent with or fails to comply with any of these restrictions shall be invalid, null and void, and without any force or effect;

a) Except as expressly permitted in this Article XVII or in Article IX or XI or in Article XVIII below, in which case no consent shall be required, no Unit Owner's vote in favor of any amendment shall be effective unless the Registered Mortgagee who holds the most senior mortgage that is a lien on such Unit Owner's Unit shall have consented or waived its right to consent thereto in writing, if such consent is required to be obtained under the provisions of such Registered Mortgage;

b) No amendment shall be effective against any Unit Owner which would, without the consent of such Unit Owner, (i) unreasonably interfere with the sale, lease or other disposition of its Units, (ii) abridge, suspend, curtail, limit, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit granted or reserved by this Declaration to such Unit Owner, or (iii) impose any fee or charge against such Unit Owner in connection with the sale, leasing, or other disposition or improvement of any of its Units;

c) No amendment to Article VII relating to the use of the Units shall be effective without the consent of both the Declarant and the Sponsor and no such amendment shall be effective against any Unit Owner without its consent; and

d) Except as permitted by Articles IX and XI, no amendment to the Common Interest of any Unit shall be effective without the consent of the owners of all Units affected thereby.

e) If the Declarant or Sponsor shall not have voted in favor of such amendment, then same shall not be effective unless reasonably necessary or convenient to the conduct of the affairs of the Condominium and/or the operation of the Property and such amendment shall not decrease the rights of Sponsor or the Declarant or increase the obligations of Sponsor or the Declarant.

C. Acknowledgment and Recording. Each amendment to this Declaration or the By-Laws must be signed and acknowledged in accordance with the legal requirements for recording a Unit Deed, and shall not be effective, binding or enforceable until either (i) recorded in the Register's Office, or (ii) a title insurance company has, in a title insurance policy issued by such title insurance company, insured the enforceability of such amendment. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State.

1. If, at any time, there shall be amendments to the Declaration proposed by more than one Person, then such amendments shall be recorded in the

following order of priority: first: any amendment proposed by the Board of Managers, second: any amendment proposed by Declarant or Sponsor; and third: any amendment proposed by the Residential Board or a Separate Board.

D. Signatories.

1. In the case of an amendment to the Declaration or By-Laws by:

a) The Board of Managers, the amendment shall be signed and acknowledged in recordable form by the President or a Vice-President and by the Secretary or an Assistant Secretary of the Condominium and shall include a certification by the Secretary or an Assistant Secretary that the required percentage of Unit Owners have approved or consented to the amendment; or

b) a Unit Owner, the amendment shall be signed and acknowledged in recordable form by only:

(i) the applicable Party recording such amendment or (in the case of a corporation, partnership, limited liability partnership or company, trust, estate or other entity) an officer, partner, member, trustee, executor, administrator or other appropriate Person authorized by, or having authority to act on behalf of, such Party; and

(ii) Notwithstanding the foregoing, the Board of Managers will sign and acknowledge any amendment permitted to be signed and acknowledged by any Unit Owner pursuant to this Declaration and the By-Laws, if requested to do so by such Unit Owner.

2. A Residential Unit Owner shall appoint the Residential Board, as such Residential Unit Owner's Attorney-In-Fact to amend this Declaration to reflect the subdivision of a Residential Unit into two or more Units or the combination of two or more Residential Units owned by a Residential Unit Owner provided that such amendment complies with the provisions of this Article XVII and to the extent applicable Article XVIII below, and such Residential Board shall be authorized to amend the Declaration on behalf of such Residential Unit Owner. The owner of any Subdivided Unit may appoint the Separate Board that is established by the Lower Unit Owner from which his Subdivided Unit is derived, as such Subdivided Unit Owner's Attorney-In-Fact to amend this Declaration to reflect the subdivision of his Unit into two or more Units or the combination of two or more Units owned by such Subdivided Unit Owner provided that such amendment complies with the provisions of this Article XVII and to the extent applicable Article XVIII below, and such Separate Board shall be authorized to amend the Declaration on behalf of such Unit Owner.

E. Building Floor Plans and Residential Section Floor Plans. The Person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other Governmental Authority having jurisdiction) and in the Register's Office any appropriate amendments to the Floor Plans and Residential Section Floor

Plans whenever required in connection with such Amendment to this Declaration (such as in the case of amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Article IX).

F. Filing of Conformed Copy with Secretary. A conformed copy of any amendment to this Declaration and (if applicable) any amendment to the Building Floor Plans or the Residential Section Floor Plans shall be filed promptly with the Secretary or Assistant Secretary (if any) of the Condominium or the Condominium's Managing Agent by the applicable Party recording the Amendment and shall be made available by the Board of Managers at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Registered Mortgagees, Tenants and prospective purchasers, mortgage lenders and authorized representatives of each of the foregoing.

G. The provision of this Article XVII and Article IX may not be amended without the unanimous consent of all the Unit Owners. The terms "amend," "amended" or "amendment" as used in this Declaration shall also be deemed to include a restatement of this Declaration or any provision contained herein and further, shall be deemed to mean deleting a provision of this Declaration or adopting a new provision.

ARTICLE XVIII

Special Provisions Regarding Certain Amendments

A. In the case of any amendment:

a) such Amendment shall not reduce the Common Interest of the Lower Unit or the Residential Section, without the prior consent of the Registered Mortgagee having a lien on the Lower Unit or Residential Section (as the case may be) if such consent is required to be obtained under the provisions of such Registered Mortgage or without the consent of the Sponsor (or at least two-thirds (2/3rds) of all Residential Unit Owners (both in number and in Common Interests) if affected;

b) such Amendment shall not adversely affect the priority or validity of the lien of a Registered Mortgage that is a lien on the Lower Unit or Residential Section (as applicable) without the prior consent of the Registered Mortgagee, if such consent is required to be obtained under the provisions of such Registered Mortgage;

c) such Amendment shall not reduce the size of the Lower Unit or the Residential Section without the prior consent of the affected Unit Owners.

d) without the consent of the Lower Unit Owner or Residential Unit Owners, such Amendment shall not delete, repeal, amend or otherwise materially adversely modify the provisions of this Declaration set forth below:

(i) Articles XVII and XVIII hereof and Article X of the By-Laws,

(ii) Article XIX hereof,

(iii) Article XX hereof, or

(iv) Article XXI hereof.

In addition, no Amendment shall delete, repeal, amend or otherwise materially adversely modify the provisions of Article V, Section 2 of the By-Laws without the prior written consent of the Registered Mortgagee having a mortgage lien on the Lower Unit or Residential Section (as the case may be), if such consent is required to be obtained by the Unit Owner under the provisions of its Registered Mortgage.

B. No consent of any Registered Mortgagee shall be required in the case of any amendment(s), revision(s) to or restatement(s) of the Declaration and the Schedules thereto, including the By-Laws, Residential Bylaws, Rules and Regulations of the Condominium, Residential Rules and Regulations, the Building Floor Plans or the Residential Section Floor Plans, that meets the criteria of clauses (1), (2), (3), and (4) of Paragraph A above.

C. The amendments described in or affecting Article IV, Paragraph B; Article IV, Paragraph C, Section (1)(g); Article IX, Paragraph B; Article IX, Paragraph C; Article X, Paragraph J, Article XI, Paragraph A, Section (7); Article XVII , Paragraph B(2)(a); and Article XVIII, Paragraph A of the Declaration; and (except to the extent that such consent may be required under the provisions of Section 5.1.23 of that certain Loan Agreement dated as of May 9, 2005 by and between Bank of America, N.A, and 233 Broadway Owners LLC, if same is, at the time in question a lien on the Lower Unit) any amendments or revisions as may be required to comply with Applicable Law, including, without limitation, by the New York State Department of Law or the New York City Department of Finance (including the Real Property Tax Assessment Bureau) in connection with the establishment of the Condominium (including, without limitation, the subdivision of the Residential Section and establishment of the Residential Units, Residential Limited Common Elements and Individual Residential Limited Common Elements and the establishment of Residential Board and the Residential By-Laws), and/or the offer for sale of Residential Units pursuant to an offering plan shall each be permitted to be made without the consent of any Registered Mortgagee or Person, irrespective of whether any Registered Mortgagee has a lien on any Unit. The types of amendments enumerated in this Paragraph D shall not be deemed to be an exclusive list of amendments that are permitted to be made without the consent of any Registered Mortgagee or Person.

D. The special rights of the Board of Managers, Declarant, Sponsor, the Residential Board or any Separate Board to amend, revise and/or restate this Declaration and the Schedules thereto, including, without limitation the Rules and Regulations of the Condominium and the Building Floor Plans or the Residential Section Floor Plans as set forth in this Article XVIII are not exclusive and are not intended to limit or otherwise reduce the rights of the Board of Managers, Declarant, Sponsor, Residential Unit Owners, the Residential Board, or an owner of a Subdivided Unit or Separate Board to amend, revise and/or restate this Declaration and the Schedules thereto, including, without limitation the Rules and Regulations of the Condominium and

the Building Floor Plans or the Residential Section Floor Plans, if and to the extent that such Person has such right elsewhere in this Declaration and/or the By-Laws. The provisions of this Paragraph D shall not reduce the obligation of the Lower Unit Owner to obtain the written consent to an Amendment from the Registered Mortgagee having a mortgage lien on the Lower Unit, if such consent is required to be obtained by the Lower Unit Owner under the provisions of its Registered Mortgage, however, the provisions of this sentence shall not be deemed to limit the right of the Lower Unit Owner to make such Amendments without the consent of such Registered Mortgagee as it is permitted to make without such consent in this Declaration (and the Schedules thereto, including the By-Laws, the Building Floor Plans and the Rules and Regulations of the Condominium) or in the Registered Mortgage that is a lien on the Lower Unit.

ARTICLE XIX

Insurance Requirements for the Condominium.

A. The Condominium shall obtain and maintain the insurance to the extent obtainable at reasonable rates and determined by the Board of Managers to be desirable, the insurance set forth below, and the premiums for all such insurance shall be a Common Expense, except as otherwise provided herein: (1) fire insurance with all risk coverage, vandalism and malicious mischief endorsements, insuring the Common Elements and the walls separating the Units from the Common Elements and covering the interests of the Condominium, the Board of Managers and all Unit Owners as their respective interests may appear, in an amount equal to 100% of the full replacement value of the portions of the Property required to be insured against loss or damage pursuant to this clause (1) (exclusive of foundations and footings), without deduction for depreciation, (2) business interruption insurance, (3) worker's compensation insurance, New York State disability benefits insurance and employer's liability coverage covering any employees of the Condominium; (4) boiler and machinery insurance on equipment, if any, constituting part of the Common Elements; (5) commercial general liability coverage written on the Insurance Services Office form - 1986 or later (containing the so-called "occurrence basis"), or equivalent liability coverage, with respect to ownership, operation, maintenance, use and control against liability for injury or damage to persons or property in or upon the Property, including the sidewalks; (6) combination crime insurance, including blanket employee dishonesty, forgery or alteration, covering the Board of Managers, officers of the Condominium, any employees of the Board of Manager and the Condominium and also covering the Managing Agent; and (7) directors' and officers' liability insurance for members of the Board of Managers and officers of the Condominium. In addition, the Board of Managers shall have the right but not be obligated to obtain and maintain such other insurance, including, without limitation insurance against environmental hazards (such as, without limitation, mold, asbestos and/or lead based paint), and any other fire insurance covering any parts of the Property not enumerated above. To the extent not specified above, all such insurance shall be in such amounts as the Board of Managers shall from time to time determine to be reasonable. All of such policies shall provide that adjustment of loss shall be made by the Board of Managers and all policies of property insurance shall provide that the proceeds thereof, if two million dollars ($2,000,000) times the CPI

Factor or less, shall be paid to the Board of Managers, and if in excess of two million dollars ($2,000,000) times the CPI Factor shall be paid to the Insurance Trustee (as such term is defined in the By-Laws). The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense.

B. All policies of property insurance shall contain, if obtainable at reasonable rates, an "Agreed Amount" endorsement. Duplicate originals of all policies of property insurance (or if not available, certificates of insurance, evidencing such coverage) and of all renewals thereof shall be delivered to all Unit Owners and Registered Mortgagees at least five(5) days prior to expiration of the then current policies. Prior to obtaining any policy of property insurance or any renewal thereof, the Board of Managers shall obtain an appraisal or equivalent from a property insurance company or otherwise of the full replacement value of the portions of the Property required to be insured against loss or damage pursuant to clause (1) of Section A (exclusive of foundations and footings), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to this Section.

C. The liability insurance coverage required to be obtained by the Condominium as set forth above shall cover, to the extent possible, liability claims arising out of the Property, in such limits as the Board of Managers may from time to time determine, covering each member of the Board, the officers, the managing agent, if any, and each Unit Owner, as an additional insured party. The Board of Managers shall review such limits at least once each year. Proof of payment of premiums for such liability insurance shall be delivered to any Unit Owner requesting the same within ten (10) days after request therefor.

D. In connection with Work performed by the Board of Managers, if not already covered by insurance policies then maintained by the Condominium, the Condominium may also obtain and maintain installation floater coverage in an amount equal to the cost of the contract for any Work performed by the Board of Managers on the Property. The Board of Managers may, in lieu thereof, cause its contractors to maintain equivalent insurance, naming the Board of Managers, all Unit Owners and the Registered Mortgagees as their interests may appear, except that such insurance shall not be required if the estimated cost of such Work is less than Fifty Thousand Dollars ($50,000) times the CPI Factor

E. The Board of Managers shall obtain and maintain in effect, such types of insurance coverage, with such policy limits and with such insurance carriers as shall satisfy any requirements as set forth in any written agreement with the Registered Mortgagee holding a first mortgage lien on the Lower Unit. Notwithstanding the foregoing, if the Board of Managers cannot obtain a particular type of coverage because it lacks an insurable interest or such type of insurance coverage or policy limits are not commercially available to the Board of Managers, it shall not be obligated under this Paragraph E to obtain such coverage, however, nothing contained herein shall be deemed to excuse the Lower Unit Owner from maintaining such coverage as it is obligated to maintain under any such written agreement with such Registered

Mortgagee. To the extent not prohibited by applicable regulations of the New York State Department of Law, the Board of Managers shall obtain the prior written consent of the Lower Unit Owner or the Residential Unit Owners prior to obtaining (i) any type of insurance coverage in addition to the types of coverage required to be maintained under any written agreement with the Registered Mortgagee holding a first mortgage lien on the Lower Unit other than Directors and Officers liability insurance for members of the Board of Managers and officers of the Condominium, or (ii) policies with limits in excess of those required under any written agreement with the Registered Mortgagee holding a first mortgage lien on the Lower Unit. Any inconsistency between any provision of the By-Laws and this Article XIX shall be resolved in favor of this Article XIX. Each Unit Owner, by accepting a deed to such Unit Owner's Unit, shall be deemed to acknowledge and consent to the provisions of this Paragraph E.

F. Any insurance maintained by the Condominium may provide for such deductible amounts as the Board of Managers determines from time to time are reasonable.

G. The provisions contained in this Article XIX and Article XX are subject and subordinate to any provisions on reconstruction and restoration contained in any Existing Leases for so long as such Existing Leases are in effect.

ARTICLE XX

Repair or Reconstruction After Fire or Other Casualty

A. In the event of damage to or destruction of the Building as a result of fire or other casualty, then in such event, except as set forth below, the Board of Managers shall arrange for the prompt repair and restoration of the Building including the Units but excluding any machinery, appliances, furniture, furnishings (including wall, ceiling and floor decorations and coverings), fixtures or equipment in the Units, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of the applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense. The Board of Managers shall deposit with the Insurance Trustee any shortfall between the estimated cost of such repair and/or restoration and the amount of the insurance proceeds prior to the commencement of such repair and/or restoration. In the event of such shortfall, the Board of Managers shall have the right to impose a special assessment upon the Unit Owners to cover such part or all of such shortfall, as the Board of Managers shall determine and to require the payment of such special assessment by Unit Owners within such time period as the Board of Managers shall determine to be appropriate, to enable the Board of Managers to deposit the amount of the shortfall with the Insurance Trustee prior to the commencement of such repair and/or restoration. The amount of any such special assessment shall be deemed to constitute a Common Charge, and if a Unit Owner shall fail to pay same within the time established by the Board of Managers, the Board of Managers shall have such rights and remedies as are provided in Sections 5 and 6 of Article V of the By-Laws, together with such rights and remedies as are

provided under the Condominium Act and otherwise by Applicable Law. In the event the insurance proceeds exceed the cost of repair or restoration, such excess shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among the Unit Owners in proportion to their respective Common Interests after first paying to the Registered Mortgagees of a Unit and any other holders of liens against the Unit (including the Board of Managers) out of the share of the Unit Owner of such Unit, the amount of any unpaid liens on his Unit, in the order of their priority.

B. If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged as a result of fire or other casualty and seventy-five percent (75%) or more in number and Common Interest of all Unit Owners, within sixty (60) days from the date of such damage or destruction, duly resolve not to proceed with repair or restoration, then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all of the Unit Owners in proportion to their respective Common Interests, after first paying to the Registered Mortgagees of a Unit and any other holders of liens against the Unit (including the Board of Managers) out of the share of the Unit Owner of such Unit, the amount of any unpaid liens on his Unit, in the order of priority of such liens.

ARTICLE XXI

Registered Mortgagees

A. A Unit Owner who mortgages its Unit shall notify the Board of Managers of the name and address of its mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. Any mortgagee for whom the Board of Managers has received the foregoing notice shall be referred to herein and in the By-Laws as a "Registered Mortgagee." The mortgage lien of any mortgagee of a Unit shall automatically be subordinate to the terms and provisions of the Declaration and By-Laws, and any such mortgage that fails to provide for such subordination shall nonetheless be deemed to provide for such subordination. Although no further instrument shall be required to effectuate such subordination, each mortgagee of a Unit, by accepting such mortgage, agrees to execute and deliver any instruments and documents requested to be executed and delivered by the Board of Managers in connection with the confirmation of such subordination, and in the event such mortgagee fails to execute and deliver any such instruments or documents, its acceptance of such mortgage shall be deemed to constitute its appointment of the Board of Managers as its true and lawful attorney-in-fact in its name, place and stead to execute and deliver any such instruments and documents, such power being coupled with an interest. A Unit Owner who satisfies a mortgage covering its Unit shall also notify the Board of Managers thereof and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers. The Board of Managers shall maintain the information received pursuant to this Section A in a book or other permanent record entitled "Mortgages of Units."

1. Bank of America, N.A., its successors and assigns and any servicing agent of the foregoing shall be deemed to be a Registered Mortgagee for so long as it has an outstanding lien on any Unit or is acting as a trustee in connection with a loan on any Unit, and HSBC Bank USA, National Association, as Agent, and its successors and/or assigns shall be a Registered Mortgagee for so long as it has an outstanding lien on the Residential Section.

2. The Board of Managers, when giving notice to a Unit Owner of any default in the Unit Owner's payment of Common Charges or of any other failure of a Unit Owner to comply with provisions of the Declaration or these By-Laws, shall also send a copy of such notice to each Registered Mortgagee holding a mortgage encumbering such Unit Owner's Unit.

3. Neither shall the consent of any mortgagee other than a Registered Mortgagee be required to be obtained, nor shall the waiver of consent by any mortgagee other than a Registered Mortgagee be required to be obtained, nor shall any mortgagee other than a Registered Mortgagee have the right to consent to the act or waive its consent to the act of any Unit Owner or the Board of Managers or any Separate Board or any other Party or Person in any instance in which this Declaration or any Schedule to this Declaration (including, without limitation, the By-Laws) contains a provision requiring the consent or a waiver of consent of a Registered Mortgagee or waiving the consent of a Registered Mortgagee. To the extent that Declarant or Sponsor has the right in this Declaration and the Schedules thereto, including the By-Laws and the Building Floor Plans or the Residential Section Floor Plans, to substitute in the Declaration and/or the Schedules (including the By-Laws and/or Building Floor Plans or the Residential Section Floor Plans) or make changes so indicated in brackets to the Declaration and the Schedules, including the By-Laws and Building Floor Plans or the Residential Section Floor Plans, without the consent of any Registered Mortgagee, the Declarant or Sponsor shall have such right without obtaining the consent of any other mortgagee or Person.

B. The Board of Managers shall accept payment of any sum or performance of any obligation required to be paid or performed by a Unit Owner pursuant to the provisions of this Declaration or the By-Laws from or by any Registered Mortgagee of such Unit Owner's Unit with the same force and effect as though paid or performed by such Unit Owner. If the Board of Managers shall fail to maintain in effect the applicable insurance described in Article XIX, provided the Registered Mortgagee having a mortgage lien on the Lower Unit shall give at least ten (10) days' prior written notice to the Board of Managers, during which ten (10) day period, the Board of Managers shall have the right to procure such insurance without giving rise to any right on the part of such Registered Mortgagee to procure same on behalf of the Board of Managers, then the Registered Mortgagee having a mortgage lien on the Lower Unit shall have the right to procure such insurance on behalf of the Board of Managers. In such case, the Board of Managers shall promptly reimburse such Registered Mortgagee for the amount of the premium paid by such Registered Mortgagee in connection therewith. Any such cost shall be borne by the Unit Owners set forth in Article V of the By-Laws.

C. Each Unit Owner and each Registered Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

D. The Board of Managers shall provide to all Registered Mortgagees copies of all financial statements that are prepared by the Board of Managers on an annual basis, and if any financial statements are prepared either semi-annually or quarterly, such financial statements are prepared semi-annually or quarterly.

ARTICLE XXII

Grants by Declarant and Sponsor.

A. Successors and Assigns of Declarant and Sponsor.

1. Declarant and Sponsor. The special rights, powers, privileges, exemptions, easements, licenses, indemnities, remedies, protections and other benefits (collectively, "Special Rights") of Declarant and Sponsor in the Condominium Documents, and the duties, limitations, restrictions and requirements thereunder in connection therewith or otherwise applicable to each shall inure to, benefit, bind and be enforceable by and against Declarant and Sponsor, and their respective successors and assigns, including without limitation those who succeed to the interests, estate and title in one or more Units owned by Declarant or Sponsor (as applicable) by operation of law, merger, consolidation, liquidation, dissolution, assignment, sale or conveyance following a mortgage foreclosure or a deed given in lieu thereof or similar disposition and the successive successors and assigns of each of the foregoing. Declarant and Sponsor shall continue to have and may exercise such Special Rights so long as it owns the Lower Unit or Residential Section or one or more Residential Units, or Subdivided Units (as applicable), except as specifically provided otherwise herein.

2. The following provisions shall be applicable to any grant by Declarant or Sponsor under this Article XXII of the Declaration.

a) Where there is any inconsistency between one grant and another, the grant contained in the instrument recorded first shall have priority over a later recorded instrument in the same manner as a deed provided for under the Real Property Law.

b) Declarant or Sponsor may set forth in the Unit Deed or other instrument containing such grant any restrictions and limitations on such grant as the Declarant or Sponsor determines in its sole discretion.

c) Any such grant shall run with the Unit unless the Unit Deed or other instrument executed by the Declarant or Sponsor, as applicable, provides that it shall not run with the Unit, in which case it shall survive only so long as the Unit shall be owned by the grantee specified therein.

d) Unless the grantee of Declarant or Sponsor, as applicable, is expressly granted rights of Declarant or Sponsor, as applicable, as and on the terms and conditions specifically provided in this Declaration, the owner of a Residential Unit or a Subdivided Unit shall not have, or benefit from, and may not exercise or enforce any of such special rights of the Declarant or the Sponsor under this Declaration or the By-Laws.

e) In connection with the subdivision of the Residential Section or the Lower Unit pursuant to an Offering Plan, there may be only one grantee of the rights of the Sponsor or Declarant, as applicable, from time to time. Notwithstanding the immediately preceding sentence, with respect to the Residential Section, the Residential Board shall also have all rights of Sponsor, with the exception of those rights set forth in Article IX, or as may be otherwise provided herein; and with respect to the Lower Unit, if a Separate Board is established with respect to such Subdivided Units pursuant to the rights granted in Article IX hereof, such Separate Board shall also have all rights of Declarant, with the exception of those rights set forth in Article IX, or as may be otherwise provided herein.

ARTICLE XXIII

Termination of Condominium

The Condominium shall continue until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in Section B of Article XX of this Declaration or in Article VII of the By-Laws or (b) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least ninety-five percent (95%) in Common Interest of all Unit Owners. No Unit Owner's vote under clause (b) in the preceding sentence shall be effective unless the Registered Mortgagee who holds the most senior mortgage affecting such Unit Owner's Unit, shall have consented or waived its right to consent thereto in writing, if such consent or waiver of consent is required to be obtained under the provisions of any Registered Mortgage that is then a lien on the Unit Owner's Unit. In the event said withdrawal is authorized as aforesaid, 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 his share of such net proceeds, all liens on his Unit, in the order of priority of such liens.

ARTICLE XXIV

Existing Leases

Declarant and Sponsor shall have the right to waive any provision affecting the rights of any Tenant of its Unit.

ARTICLE XXV

Indemnification

A. Indemnification Generally.

1. Whenever a Person is required under any provision of this Declaration or the By-Laws to "indemnify" or give any other Person(s) an "indemnification," then such Party shall indemnify, defend and hold harmless the other Party and its respective directors, officers, partners, members, agents, employees, representatives, successors and assigns (collectively, the "Indemnified Parties"), to the full extent lawful, from and against all claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses, (including reasonable attorneys' fees and expenses in connection therewith or in connection with the prosecution of the indemnification) (collectively, "Claims"), which shall be paid as incurred, related to or arising from the indemnified matter. Any such indemnification shall be in addition to any liability which such party may otherwise have.

2. If indemnification were for any reason not to be available with respect to any matter, the indemnifying Person shall contribute to the settlement, loss or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying Person, on the one hand, and the Indemnified Parties, on the other hand, as well as any other relevant equitable considerations.

3. The provisions of this Article shall be applicable to any indemnity given or required to be given under the provisions of this Declaration or the By-Laws, whether or not expressly so stated in any particular provision giving or requiring such indemnity. Nothing contained in this Article shall be deemed to supersede or circumscribe any express limitation on or express expansion of any indemnity given or required to be given under the provisions of this Declaration or the By-Laws.

B. Proceedings.

The indemnifying Person shall defend the applicable Indemnified Party with counsel reasonably satisfactory to such Indemnified Party, shall keep the Indemnified Party apprised of all legal proceedings and shall not enter into any settlement without the Indemnified Party's prior written consent, which shall not be unreasonably withheld. Promptly after receipt by the Indemnified Party of notice of any claim or the commencement of any action or proceeding covered by the indemnity pursuant to any of the provisions of this Declaration, the Indemnified Party shall notify the indemnifying party and the Board of Managers (if the Board of Managers is not the indemnifying party in such case) in writing of such claim or the commencement of such action or proceeding.

ARTICLE XXVI

Invalidity

The invalidity of any provisions of this Declaration or any portion thereof shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and in such event all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE XXVII

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 XXVIII

Captions

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or the intent of any provision hereof.

ARTICLE XXIX

Certain References

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural and vice versa whenever the context so requires.

ARTICLE XXX

Definitions

The meanings of capitalized terms used in this Declaration and the By-Laws not defined in the body of the text are set forth in Schedule C annexed hereto and made a part hereof.

The terms "herein", "hereof" or "hereunder," or similar terms used in this Declaration, refer to this entire Declaration and are not to the particular provision in which the terms are used unless the context otherwise requires.

[Signatures follow on the next page.]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of this _____ day of _____, 200__.

233 BROADWAY OWNERS, LLC

By:_____
Name: James F. Stomber, Jr.
Its: Manager

WOOLWORTH 100 OWNER LLC, a Delaware limited liability company

By: Woolworth 100 LLC, a Delaware limited liability company, its Manager

By: Woolworth Castle LLC, a Delaware limited liability company, its Managing Member

By: Alchemy Woolworth Manager LLC, a Delaware limited liability company, its Manager

By:_____
Name: Kenneth S. Horn
Title: Manager

STATE OF NEW YORK)
) SS.:
COUNTY OF)

On the _____day of _____, before me, the undersigned, a Notary Public in and for said State, personally appeared James F. Stomber, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed same in his capacity, and that by his signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF)

On the _____day of _____, before me, the undersigned, a Notary Public in and for said State, personally appeared Kenneth S. Horn, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed same in his capacity, and that by his signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A TO THE SECONDED AND AMENDED RESTATED DECLARATION OF THE 233 BROADWAY CONDOMINIUM

Description of Land

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 the corner formed by the intersection of the westerly side of Broadway with the southerly side of Park Place;

RUNNING THENCE westerly along the southerly side of Park Place one hundred ninety seven feet, nine and one-quarter inches;

THENCE southerly, along a line forming an angle on its easterly side with the last mentioned course of eighty nine degrees, eighteen minutes and part of the way through a party wall seventy five feet, one and five-eighths inches;

THENCE easterly along a line forming an angle on its northerly side with the last mentioned course of ninety degrees, fifty eight minutes and thirty seconds, eleven and one-half inches to a point opposite the center of a party wall;

THENCE southerly through the centre of said party wall seventy-five feet, one inch to the northerly side of Barclay Street at a point thereon distant one hundred ninety two feet, six and one-half inches westerly from the corner formed by the intersection of the said northerly side of Barclay Street, with the westerly side of Broadway;

THENCE easterly, along said northerly side of Barclay Street, one hundred ninety two feet, six and one-half inches to the corner last above mentioned; and

THENCE northerly along the westerly side of Broadway, one hundred and fifty two feet, and one and five eighths inches to the point or place of BEGINNING.

SCHEDULE B TO THE SECONDED AND AMENDED RESTATED DECLARATION OF THE 233 BROADWAY CONDOMINIUM

SCHEDULE B-1 TO THE SECONDED AND AMENDED RESTATED DECLARATION OF THE 233 BROADWAY CONDOMINIUM

SCHEDULE C TO THE SECOND AMENDED AND RESTATED DECLARATION OF THE 233 BROADWAY CONDOMINIUM

Definitions

The following terms used in the Declaration, the Bylaws and the Rules and Regulations shall have the meanings set forth below:

1. The term "**Affiliate**" shall mean, as to any Person, any other Person that directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

2. The term "**agents, employees and contractors**" shall include subcontractors and the employees of agents, contractors and subcontractors.

3. "**Alterations**" shall have the meaning set forth in Section A of Article XII of the Declaration.

4. The terms "**amend**;" "**amended**" or "**amendment**" shall be deemed to refer to any amendment or restatement, whether by deletion of any existing provision, modification of any existing provision, restatement of the document or any portion thereof or of the relevant provision or insertion of a new provision.

5. "**Applicable Law**" shall mean all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority to which the Declarant, Sponsor, Unit Owners, the Board of Managers, the Residential Board and/or the Property, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including, without limitation, Environmental Laws and the requirements of the New York City Landmarks Preservation Commission) now or hereafter in effect.

6. "**Applicable Permits**" shall mean any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications, curb cut permit or other form of legally required permission, of or from a Governmental Authority, including any zoning, Landmarks, environmental protection, pollution, sanitation, safety, or building permit that is necessary to perform any Work on any part of the Property.

7. "**Appurtenant Interest**" shall mean, with respect to any Unit Owner: (a) the undivided interest in the Common Elements appurtenant to such Unit Owner's Unit; (b) the interest of such Unit Owner in any Units then held by the Board of Managers or its nominee and (c) the interest of such Unit Owner in any other asset of the Condominium.

8. "**Authorized Invitees**" shall mean the Tenants, subtenants, occupants, licensees, concessionaires, invitees, contractors, subcontractors, agents, employees and workers permitted or authorized to occupy, use, visit or enter a Unit by the Unit Owner thereof and pursuant to Applicable Law and the Declaration and the By-Laws.

9. "**Board Member**" or "**Board Members**" shall mean a member or members of the Board of Managers, as the context requires.

10. "**Board of Managers**" or "**Board**" shall mean the board of managers of the Condominium as appointed or elected pursuant to Article II of the By-Laws.

11. "**Broadway Shaft**" shall mean the shaft between Stair A and elevator cars 1 and 2.

12. "**Building**" shall have the meaning set forth in Article III of the Declaration.

13. "**Building Architects**" shall mean such architect as is engaged by the Board of Managers, or the Sponsor or Residential Board.

14. "**Building Floor Plans**" shall mean the floor plans of the Building prepared by David Shteierman of DJ Associates Architect P.C., and filed in the Office of the Register of the City of New York in New York County contemporaneously with the recording of the Original Declaration, as amended by the Residential Section Floor Plans, and as the same may be amended from time to time pursuant to the Declaration.

15. "**By-Laws**" shall mean the by-laws of the Condominium in the form annexed to the Declaration as Schedule D, as amended from time to time pursuant to the terms thereof and including the Rules and Regulations.

16. "**Claims**" shall have the meaning set forth in Article XXV of the Declaration.

17. "**Common Charges**" shall mean a Unit Owner's share of Common Expenses based in general, on the Common Interest of its Unit (or as otherwise provided in the Declaration or By-Laws) plus all other Common Expenses or charges assessed by the Board of Managers against a Unit

for which a Unit Owner is liable pursuant to the terms of the Declaration and the By-Laws.

18. "**Common Elements**" shall have the meaning set forth in Article V of the Declaration.

19. "**Common Expense**" or "**Common Expenses**" shall have the meaning set forth in Section 1 of Article V of the By-Laws.

20. "**Common Interest**" shall mean the percentage interest of each Unit in the Common Elements.

21. "**Communications Consultant**" shall have the meaning set forth in Section 26 of Article V of the By-Laws.

22. "**Communications Equipment**" shall mean any cable, satellite, satellite dish, internet, telephone, television and/or radio equipment, including, without limitation antennas, transmitters, receivers or similar or dissimilar equipment utilized in connection with communications of any type whatsoever.

23. "**Condominium**" shall mean the unincorporated association of the Unit Owners created by virtue of the filing of the Declaration in the Office of the City Register of City of New York, New York County, of which each Unit Owner is a member.

24. "**Condominium Act**" shall mean Article 9-B of the Real Property Law of the State of New York as amended from time to time.

25. "**Condominium Documents**" shall mean the Declaration, By-Laws, Rules and Regulations, Building Floor Plans, the Residential Section Floor Plans, the Residential Bylaws and the Residential Rules and Regulations of the Condominium, including the Schedules thereto, as each may be amended or repealed from time to time.

26. "**Condominium Standards**" shall mean the standards adopted from time to time by the Board of Managers for maintenance of the General Common Elements.

27. "**Connective Service Equipment**" shall have the meaning set forth in Section D of Article XI of the Declaration.

28. "**CPI Factor**" shall mean, for any year, a fraction the numerator of which is the Price Index on the last day of the third quarter of the calendar year immediately preceding such calendar year, and the denominator of which is the Price Index on the date of the Original Declaration. For purposes

herein, the "**Price Index**" is the Consumer Price Index for all Urban Consumers, New York-Northeastern New Jersey, All Items, (1982-84=100) issued by the Bureau of Labor Statistics of the United States Department of Labor. If the Price Index shall hereafter be converted to a different standard reference base or a change is made in the components or the number of items contained in the Price Index, or if the Price Index is altered, modified, converted or revised in any other way, the Price Index shall be adjusted to the figure that would have been arrived at had the conversion, change, alteration, modification or revision not occurred. In the event that the Price Index is no longer issued, a conversion factor, formula or table as may be published by Prentice Hall, Inc. shall be used, or failing such publication, any other nationally recognized publisher of similar statistical information as is then generally recognized and accepted for similar determinations of the cost of living increases shall be used.

29. The term "**cost and expense**" or "**costs and expenses**" shall mean each and every kind whatsoever of costs, expenses and amounts (including reasonable legal fees and disbursements, court costs and all other litigation expenses) paid, payable or incurred (i) in connection with any Claims or (ii) to perform, observe, enforce, uphold, protect, defend, maintain and collect sums payable under a right, remedy, obligation, requirement, agreement or indemnity given in or pursuant to the Condominium Documents.

30. "**Declarant**" shall mean 233 Broadway Owners LLC, a New York limited liability company.

31. "**Declaration**" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and shall include any amendments or restatements duly adopted in accordance with Article XI, Article XVII and Article XVIII.

32. "**Easement Zone**" shall have the meaning set forth in Section D of Article XI of the Declaration.

33. "**Environmental Laws**" shall mean all Applicable Law relating to pollution or protection of human health or the environment including, but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; and the Toxic Substances Control Act, as amended and any successor statutes or further amendments to any of the foregoing.

34. "**Existing Lease**" shall mean any Lease or Leases demising space in the Building in effect on the date the Original Declaration was recorded in the Office of the City Register of the City of New York City, New York County, excluding any renewals, amendments or extensions thereto thereafter made, except for renewals or extensions granted to the Tenant thereunder as of right pursuant to the terms of the original Lease so long as such Lease remains in effect.

35. "**Existing Tenant**" shall mean any Tenant under an Existing Lease then in effect.

36. "**Facilities**" shall mean all personal property and fixtures now or hereafter existing in, on or under the Land or the Building including, but not limited to, all Service Equipment, Connective Service Equipment, systems, conduits, wiring, ductwork, plumbing, electrical, gas, steam, heating and water pipes, 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, so-called "siamese" connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catchbasins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, appurtenances, urns, baskets, mail chutes, mail boxes, tiles, floor coverings, window coverings and treatments, and horticultural items.

37. "**Force Majeure**" shall mean acts of God, strikes, non-availability of materials, war or national defense pre-emptions, governmental restrictions or actions, injunctions or court orders or other similar causes beyond the reasonable control of the Person required to perform the Work or satisfy the condition which has not been performed or satisfied as a result thereof (and not attributable to the improper acts or omissions of such Person).

38. "**General Common Elements**" shall have the meaning set forth in Article V of the Declaration.

39. "**General Work Conditions**" shall have the meaning set forth in Section C of Article XII of the Declaration

40. "**Governance**" shall mean, to the extent authorized under the Declaration or the By-Laws or the Residential Bylaws (including Bylaws that may be

adopted relative to the Subdivided Units, i.e., the Lower Unit By-Laws) the operation and management of all of the Units, the Residential Units, or a group of Units (i.e, Subdivided Units resulting from the subdivision of the Lower Unit) and the maintenance, repair, replacement and alteration of the Residential Limited Common Elements, or the Limited Common Elements appurtenant to or serving exclusively such Subdivided Units. "**Governance**" by the Residential Board or a Separate Board shall include, without limitation, the right of the Residential Board, or such Separate Board to incur expenses in connection with the operation of the Residential Units or such group of Subdivided Units and the Residential Limited Common Elements, or the Limited Common Elements appurtenant to one or more of such Subdivided Units, the assessment of Residential Common Charges, or Common Charges with respect to the Subdivided Units, which shall be payable by the owners of such Residential Units, or Subdivided Units, and the collection of such Residential Common Charges or Common Charges or such Subdivided Units.

41. "**Governmental Authority**" shall mean any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board (including, without limitation, the City of New York Landmarks Preservation Commission), body, instrumentality, or court having jurisdiction over the Property.

42. "**Hazardous Materials**" shall mean chemicals, pollutants, contaminants, wastes and toxic substances, including solid or hazardous waste, hazardous substances, toxic substances, insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenols, asbestos and urea formaldehyde to the extent any such substances are described as hazardous in any Environmental Laws.

43. "**HES**" shall mean any horizontal exterior surface of the Building other than the Roof and gutters. The term HES shall include terraces, if any, setbacks and the bulkhead roofs.

44. "**indemnify**" or "**indemnification**" shall have the meaning set forth in Article XXV of the Declaration.

45. "**Indemnified Parties**" shall have the meaning set forth in Article XXV of the Declaration.

46. "**Individual Residential Limited Common Elements**" shall mean any portion of the Common Elements so designated in the Declaration or any amendment thereto, or on the Residential Section Floor Plans or any amendment thereto, serving or appurtenant to only one Residential Unit.

47. "**Institutional Lender**" shall mean: (a) the holder of any mortgage existing on the (i) Property or (ii) a Unit, in either case, on the date of recording of the Original Declaration, and shall expressly include Bank of America, N.A. and any servicing agent for Bank of America, N.A. or (b) any commercial bank or trust company (whether acting individually or in a fiduciary capacity), whether foreign or domestic, (c) an insurance company, (d) a real estate investment trust or an investment bank, (e) a trustee or issuer of collateralized mortgage obligations, or other similar investment entity which is either (i) listed on the New York or American Stock Exchange or other recognized exchange (or their respective successors), or (ii) sponsored by any other entity qualifying as an Institutional Lender, (f) a federal, state, municipal or secular employee's welfare, benefit, pension or retirement fund having assets of in excess of $500,000,000, (g) a conduit, corporation or other entity created in connection with a public or private offering conducted or sponsored by any of the entities described in clauses (a) through (f) above for the purpose of lending money to a Unit Owner, (h) any combination of the foregoing entities, (i) a religious, educational or eleemosynary institution or foundation, or (i) any of the entities described in the foregoing clauses (a) through (i) acting as fiduciary or agent in any public or private issuances of notes, bonds, securities or other similar investments; provided that each of the above entities shall qualify as an Institutional Lender within the provisions of this definition only if it shall be subject to the jurisdiction of the courts of the State of New York.

48. "**Insurance Conditions**" shall have the meaning set forth in Section 2 of Article V of the By-Laws.

49. "**Insurance Trustee**" shall have the meaning set forth in Section 9 of Article IX of the By-Laws.

50. "**Land**" shall mean that certain tract, plot, piece and parcel of land situate, lying and being in the County, City and State of New York, more particularly described in Schedule A annexed to the Declaration, together with all easements, rights, privileges and hereditaments appurtenant thereto.

51. "**Landmarks**" shall mean the City of New York Landmarks Preservation Commission.

52. "**Landmarks Approval**" means approvals as evidenced by letters dated January 8, 2001 and March 20, 2001 from the New York City Landmark Preservation Commission.

53. "**Lease**" shall mean any lease, sublease, license, concession or other use or occupancy agreement demising space in the Building.

54. "**Limited Common Element**" shall mean any limited common element designated as such in the Declaration or Floor Plans and space designated as a limited common element pursuant to the rights granted to Declarant or Sponsor pursuant to Article IX of the Declaration.

55. "**Lower Unit**" shall have the meaning set forth in Section B of Article IV of the Declaration.

56. "**Lower Unit Easement Zone**" shall have the meaning set forth in Section D of Article XI of the Declaration.

57. "**Lower Unit Elevators**" shall have the meaning set forth in Section C (1)(h) of Article IV of the Declaration.

58. "**Lower Unit Elevator Shafts**" shall have the meaning set forth in Section C(1)(h) of Article IV of the Declaration.

59. "**Lower Unit**" shall mean the entire Lower Unit, but shall not include any Subdivided Unit, except as expressly set forth in Article XXII of the Declaration.

60. "**Lower Unit Owner**" shall mean the owner of all of the Lower Unit and certain successors and assigns, as more particularly set forth in Article XXII of the Declaration.

61. "**Majority in Common Interest of Unit Owners**" shall mean Unit Owners holding more than fifty percent (50%) of the total votes of all Unit Owners present in person or in proxy at any meeting of Unit Owners at which a quorum is present as determined in accordance with the provisions of Sections 5, 8 and 10 of Article III of the By-Laws.

62. "**Managing Agent**" shall mean the Person engaged from time to time by the Board of Managers to perform the duties of a managing agent for the Condominium.

63. "**Maintain**" shall mean install, maintain, repair, replace and alter from time to time and one or more times.

64. "**Master Plan**" shall mean the plan covering the Building including the Storefronts and Storefront Zone that was permitted by the Landmarks Preservation Commission by Certificate of Appropriateness No. 03-3899, dated December 30, 2002, as same may be amended from time to time by the Lower Unit Owner.

65. "**Non-Residential Unit**" shall mean the Lower Unit and any Subdivided Units that were originally part of the Lower Unit.

66. "**Offering Plan**" shall mean an offering plan duly filed with the New York State Department of Law in connection with the offer for sale of any Residential Units or Subdivided Units.

67. "**Lower Unit Owner**" shall have the meaning set forth in Section D of Article IV of the Declaration.

68. "**Party**" or "**Parties**" shall mean any Unit Owner (including the Declarant and Sponsor), and the Board of Managers and Residential Board, as the context requires.

69. "**Penthouse**" shall mean any dwelling unit or other structure (other than a structure that is comprised of solely one or more Facilities) constructed on an HES at or above the 29th floor.

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

71. "**Plan**" shall mean the Offering Plan of the Woolworth Tower Residences.

72. "**Plans and Specifications**" shall have the meaning set forth in Section G of Article XII of the Declaration.

73. "**Primary Work**" shall have the meaning set forth in Article XII of the Declaration.

74. "**Property**" shall mean the Land and the Building and all other property, real or personal or mixed, used or intended for use in connection with the Land or the Building and submitted by the Declarant to the condominium regime established pursuant to this Declaration.

75. "**Qualified Insurance Trustee**" shall have the meaning set forth in Section 9 of Article IX of the By-Laws.

76. "**Real Estate Taxes**" shall have the meaning set forth in Section 15 of Article V of the By-Laws.

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

78. "**Registered Mortgage**" shall mean a mortgage, together with the related loan documents, which, at the time in question, is a lien on one or more Units and is held by a Registered Mortgagee.

79. "**Registered Mortgagee**" shall have the meaning set forth in Article XXI of the Declaration.

80. "**Repairs**" shall have the meaning set forth in Section A of Article XII of the Declaration.

81. "**Residential Board**" shall mean such separate Board of Managers as established by the Sponsor in connection with the Governance of the Residential Section.

82. "**Residential Bylaws**" shall mean the By-Laws for the Residential Section annexed hereto as Schedule E, as amended from time to time pursuant to the terms thereof and including the Residential Rules and Regulations.

83. "**Residential Common Charges**" shall mean a Residential Unit Owner's share of Residential Common Expenses based in general, on the Residential Common Interest of its Unit (or as otherwise provided in the Declaration or Residential Bylaws) plus all other Common Expenses or charges assessed by the Board of Managers against the Residential Section for which a Residential Unit Owner is liable pursuant to the terms of the Declaration and the By-Laws.

84. "**Residential Common Expenses**" shall have the meaning set forth in Section 1 of Article V of the Residential Bylaws.

85. "**Residential Easement Zone**" shall mean an Easement Zone located in the Residential Section.

86. "**Residential Elevators**" shall mean all of the elevators serving the Residential Section.

87. "**Residential Elevator Shafts**" shall have the meaning set forth in Section E (8) of Article V of the Declaration.

88. "**Residential Common Interest**" shall mean the percentage interest of each Residential Unit in the Residential Limited Common Elements.

89. "**Residential Limited Common Elements**" shall mean any portion of the Common Elements so designated in the Declaration or amendment thereto, or on the Residential Section Floor Plans or any amendment thereto, serving or appurtenant all the Residential Units, but not the Lower Unit.

90. "**Residential Participation Date**" shall the meaning set forth in Section 1 of Article II of the By-Laws.

91. "**Residential Rules and Regulations**" shall mean the rules and regulations of the Residential Section annexed to the Residential Bylaws as Schedule 1, as any of the same may be amended, modified, deleted from or added to, from time to time pursuant to the terms of the Residential Bylaws.

92. "**Residential Section**" shall mean the portion of the Building containing the Residential Units, the Residential Limited Common Elements, and the Individual Residential Limited Common Elements.

93. "**Residential Section Floor Plans**" shall mean the floor plans of the Residential Section prepared by SLCE Architect LLP, and filed in the Office of the Register of the City of New York in New York County contemporaneously with the recording of this Second Amended and Restated Declaration, as the same may be amended from time to time pursuant to the Declaration.

94. "**Residential Unit**" shall mean any Unit resulting from the subdivision of the Residential Section that is intended for dwelling purposes.

95. "**Residential Unit Owner**" or "**Residential Unit Owners**" shall mean the owner of a Residential Unit, or the owners of all Residential Units.

96. "**Roof**" shall mean the uppermost roof of the Building as such term is used by the Department of Buildings of the City of New York.

97. "**Rules and Regulations**" means the rules and regulations of the Condominium annexed to the Bylaws as Schedule 1, as any of the same may be amended, modified, deleted from or added to, from time to time pursuant to the terms of the Bylaws.

98. "**Separate Board**" shall mean such separate Board of Managers as may be established by the Declarant in connection with the Governance of the Subdivided Units resulting from the subdivision of the Lower Unit.

99. "**Separate By-Laws**" shall mean such By-Laws as may be established by the Lower Unit Owner in connection with the Governance of the Subdivided Units and any Limited Common Elements resulting from the subdivision of the Lower Unit.

100. "**Service Equipment**" shall have the meaning set forth in Section D of Article XI of the Declaration.

101. "**Sign**," "**Signs**," **or** "**Signage**" or similar words shall mean each or every kind of sign, inscription (on doors, windows, Storefronts, or elsewhere), banner, flag, awning, canopy, structure, placard, board, stanchion or display used for sales, rental, promotional, advertising, business, identity or other purpose.

102. "**Signage Conditions**" shall have the meaning set forth in Section A of Article XI of the Declaration.

103. "**Sponsor**" shall mean Woolworth 100 Owner LLC, a Delaware limited liability company.

104. "**Storefront**" shall mean any storefront on or a part of the exterior wall of a Unit existing on the date of the Declaration or hereafter constructed, including the glass, frames, windows and all doors of such Storefront, and any permitted expansion of such storefront.

105. "**Storefront Windows**" shall mean the exterior windows on any Storefront of a Unit or on any Unit Entrance.

106. **"Storefront Zone**" shall mean each area on the exterior wall of a Unit facing any of: Broadway, Park Place or Barclay Street extending horizontally the length of the window bays of each Storefront and vertically over each Storefront up to such height as is designated on the Master Plan.

107. "**Structural Components**" shall have the meaning set forth in Section A of Article XII of the Declaration.

108. "**Subdivided Unit**" or "**Subdivided Units**" shall mean a Unit or Units resulting from the subdivision of the Lower Unit.

109. "**Subdivided Unit Owner**" or "**Subdivided Unit Owners**" shall mean the Unit Owner or Unit Owners of one (1) or more Subdivided Units.

110. "**Taking**" shall have the meaning set forth in Section 1 of Article VII of the By-Laws.

111. **"Tenant"** shall mean any tenant, subtenant, licensee, concessionaire or other occupant of a Unit or part thereof, other than the Unit Owner thereof, under a Lease.

112. "**Terrace**" shall mean the terrace or balcony immediately adjacent to a Residential Unit.

113. "**Unit**" shall mean any unit in the Condominium designated as such in the Declaration and described in Article IV or created pursuant to Article IX of the Declaration.

114. "**Unit Deed**" shall mean any deed conveying fee title to a Unit.

115. "**Unit Owner**" shall mean the record owner of any Unit, including the Declarant or Sponsor, for so long as such Person shall own a Unit.

116. "**Unsold Residential Unit**" shall mean any Residential Unit that is offered for sale under a Plan that has not, at the time in question been sold to a bona fide purchaser for occupancy and is not occupied by a principal of the sponsor of such Plan or a member of such principal's immediate family.

117. "**Upgrade Work**" shall have the meaning set forth in Section D of Article XII of the Declaration.

118. **"Vaults"** shall have the meaning set forth in Section C (1)(i) of Article IV of the Declaration.

119. **"Work"** shall have the meaning set forth in Section A of Article XII of the Declaration.

SCHEDULE D TO THE SECOND AMENDED AND RESTATED DECLARATION OF THE 233 BROADWAY CONDOMINIUM

By-Laws of the Condominium

SCHEDULE E TO THE SECOND AMENDED AND RESTATED DECLARATION OF THE 233 BROADWAY CONDOMINIUM

Residential By-Laws

SCHEDULE F TO THE SECOND AMENDED AND RESTATED DECLARATION OF THE 233 BROADWAY CONDOMINIUM

Power of Attorney to the Board of Managers, Declarant and Sponsor

All terms used in this Unit Owner's Power of Attorney that are used (a) in the Second Amended and Restated Declaration (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 233 Broadway, New York, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated _____, 200_, and recorded in the Office of the Register of the City of New York, County of New York, on _____, 200_, in Reel _____, Page ____, or (b) in the by-laws of the Condominium (the "**By-Laws**") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____ , (having an office) (residing)** at _____, the owner of the (Lower Unit) (Residential Section) (Garage Unit) (Residential Unit ___)** Condominium Unit (the "**Undersigned's Unit**") in The 233 Broadway Condominium (the "**Condominium**"), known by the street address as 233 Broadway, New York, New York, and consisting of the real property and improvements thereon as more particularly described on Schedule A annexed hereto and made a part hereof, such Unit being also designated as Tax Lot __ in Block 123 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, (does)(do)** hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board of Managers or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners in accordance with their respective Common Interests, subject to the provisions of the By-Laws then in effect, to (1)(a) acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender such Unit pursuant to the terms of Section 6 of Article V of the By-Laws, or the Residential Bylaws, as applicable, and (b) to acquire title to or an interest in any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision (b) of this paragraph at such price as such attorneys-in-fact deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit acquired by them pursuant to subdivision (a) or subdivision (b) of this paragraph, on such terms as such attorneys-in-fact deem proper, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned

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Delete inapplicable parenthetical(s).

were personally present, and (2) to execute, acknowledge and deliver (x) any application, declaration, document or other instrument that the Board of Managers deems reasonably necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, or other Governmental Authority, applicable to or affecting the maintenance, demolition, construction, alteration, repair, improvement or restoration of the Condominium or one or more Units or the Common Elements or the subdivision or combination of any Units permitted under the Declaration, or (y) any amendment to the Declaration, the Floor Plans, the Residential Floor Plans or other instrument affecting the Condominium to reflect the subdivision or combination of one or more Units and/or the establishment of any Limited Common Elements appurtenant thereto as is authorized under Article IX or Article XI of the Declaration or other change as is authorized under the Declaration, or (d) any application, consent, covenant, restriction, easement, declaration or other document affecting the Condominium or Units or the Common Elements as may be required or permitted under the Declaration.

The acts of a majority of such persons constituting the Board of Mangers shall constitute the acts of said attorneys-in-fact.

The undersigned (does)(do) hereby irrevocably nominate, constitute and appoint 233 Broadway Owners LLC (the "**Declarant**"), and Woolworth 100 Owner LLC ("**Sponsor**") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to execute, acknowledge and deliver from time to time any amendment to the Declaration, By-Laws, Floor Plans and the Rules and Regulations of the Condominium, and/or any application, declaration or other instrument, when such amendment, application declaration or instrument (i) shall be required to reflect any changes in the Lower Unit or Residential Section and/or the reapportionment of the Common Interests of the affected Unit resulting therefrom made by Declarant or Sponsor in accordance with Article IX or XI of the Declaration or (ii) shall affect the Condominium and Declarant or Sponsor deems same reasonably necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of any Governmental Authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Lower Unit or Residential Section, as applicable, or Residential Units, or any Subdivided Units resulting from the subdivision of the Lower Unit, the Residential Limited Common Elements, Individual Residential Limited Common Elements, and/or any Limited Common Elements resulting from the subdivision of the Lower Unit or any portion of any of the foregoing, or (iii) is authorized under Article IX or XI of the Declaration or is otherwise authorized under the Declaration, or (iv) is required or permitted under the Declaration. The terms, covenants and conditions contained in, and the powers granted to Declarant and Sponsor pursuant to this paragraph will remain in full force and effect until such time as Declarant and Sponsor (as the case may be) will cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the __ day _____, 200_.

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On this ____ day of _____, 200 , before me personally appeared _____, to me known and known to me to be the person mentioned and describe in, and who executed the foregoing instrument, and he duly acknowledged to me that he executed the same.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On this ____ day of _____, 200 , before me personally appeared _____, to me known and known to me to be the person mentioned and describe in, and who executed the foregoing instrument, and he duly acknowledged to me that he executed the same.

_____
Notary Public

SCHEDULE G TO THE SECOND AMENDED AND RESTATED DECLARATION OF THE 233 BROADWAY CONDOMINIUM

Power of Attorney to the Residential Board

All terms used in this Residential Unit Owner's Power of Attorney that are used (a) in the Second Amended and Restated Declaration (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 233 Broadway, New York, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated _____, 200_, and recorded in the Office of the Register of the City of New York, County of New York, on _____, 200_, in Reel _____, Page ____, (b) in the by-laws of the Condominium (the "**By-Laws**") attached to, and recorded together with, the Declaration, or (c) in the Residential Bylaws of the Condominium (the "**Residential ByLaws**") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____, residing at _____, the owner of Residential Unit ___ (the "**Undersigned's Unit**") in The 233 Broadway Condominium (the "**Condominium**"), known by the street address as 233 Broadway, New York, New York, and consisting of the real property and improvements thereon as more particularly described on Schedule A annexed hereto and made a part hereof, such Unit being also designated as Tax Lot __ in Block 123 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, (does)(do) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Residential 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 Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners in accordance with their respective Common Interests, subject to the provisions of the Residential By-Laws then in effect, to (1)(a) acquire any Residential Unit, together with its Appurtenant Interests, whose owner elects to surrender such Unit pursuant to the terms of Article 8 of the Residential By-Laws, and (b) to acquire title to or an interest in any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision (b) of this paragraph at such price as such attorneys-in-fact deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit acquired by them pursuant to subdivision (a) or subdivision (b) of this paragraph, on such terms as such attorneys-in-fact deem proper, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned were personally present, and (2) to execute, acknowledge and deliver (x) any application,

declaration, document or other instrument that the Board of Managers deems reasonably necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, or other Governmental Authority, applicable to or affecting the maintenance, demolition, construction, alteration, repair, improvement or restoration of the Condominium or one or more Units or the Common Elements or the subdivision or combination of any Units permitted under the Declaration, or (y) any amendment to the Declaration and Bylaws, the Residential Bylaws, the Floor Plans, the Residential Floor Plans or other instrument affecting the Condominium to reflect the subdivision or combination of one or more Units and/or the establishment of any Residential Limited Common Elements appurtenant thereto as is authorized under Article IX or Article XI of the Declaration or other change as is authorized under the Declaration, or (d) any application, consent, covenant, restriction, easement, declaration or other document affecting the Condominium or Units or the Common Elements as may be required or permitted under the Declaration.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

[Signatures follow on the next page.]

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the __ day _____, 200_.

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On this ____ day of _____, 200 , before me personally appeared _____, to me known and known to me to be the person mentioned and describe in, and who executed the foregoing instrument, and he duly acknowledged to me that he executed the same.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On this ____ day of _____, 200 , before me personally appeared _____, to me known and known to me to be the person mentioned and describe in, and who executed the foregoing instrument, and he duly acknowledged to me that he executed the same.

_____
Notary Public

EXHIBIT "7"

SECOND AMENDED AND RESTATED BY-LAWS

OF THE 233 BROADWAY CONDOMINIUM

SECOND AMENDED AND RESTATED BY-LAWS

OF THE

233 BROADWAY CONDOMINIUM

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SECOND AMENDED AND RESTATED BY-LAWS

of

THE 233 BROADWAY CONDOMINIUM

ARTICLE I

General

Section 1. **Purpose and Definition of Terms**. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of THE 233 BROADWAY CONDOMINIUM as well as certain obligations of the Unit Owners therein. All terms used in these By-Laws that are capitalized and that are not defined herein shall have the meanings ascribed to them in the Second Amended and Restated Declaration (the "**Declaration**") of which these By-Laws are a part.

Section 2. **Applicability of By-Laws.** The provisions of these By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 3. **Application.** All present and future Unit Owners, mortgagees, lessees and occupants of Units and their employees or guests, and any other persons who may use the facilities of the Property in any manner, are subject to these By-Laws and the Declaration. The acceptance of a deed or conveyance of, or the succeeding to title to, or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and shall be complied with by any Person.

Section 4. **Principal Office.** The principal office of the Condominium and of the Board of Managers (as hereinafter defined) shall be located at 233 Broadway, New York, New York 10279, or at such other place within the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board of Managers.

ARTICLE II

Board of Managers

Section 1. **Number and Term of Office**. As more particularly set forth in these By-Laws and the Declaration, the affairs of the Condominium shall be governed by a board of managers elected or designated as described below (the "**Board of Managers**"). The Board of Managers shall consist of five (5) members, four (4) of whom shall be designated by the Owner of the Lower Unit and one (1) of whom shall be designated by the Sponsor or Residential Board. A copy of the instruments executed by the Lower Unit Owner and the Sponsor or Residential Board designating their

respective members of the Board of Managers shall be delivered by the Lower Unit Owner and the Sponsor (as the case may be) to the Board of Managers. Notwithstanding the foregoing, should the Lower Unit be subdivided, the Lower Unit Owner may in connection with such subdivision but prior to the conveyance of any of the Subdivided Units amend these By-Laws to provide for the election by the owners of any Subdivided Units of the number of members of the Board of Managers that it is entitled to select pursuant to this Section 1. The term of each member of the Board of Managers shall expire annually. The Residential Section is subdivided into thirty-four (34) separate Residential Units for residential occupancy and are offered for sale under an Offering Plan entitled Offering Plan of the Woolworth Tower Residences (the "**Plan**"). After the "**Residential Participation Date**" (defined below), the Residential Board, shall designate the one (1) member to be designated by the Sponsor to serve on the Board of Managers. The Residential Participation Date shall be the date of the first meeting of the Unit Owners held following the occurrence of the conveyance of the first Residential Unit to a purchaser under the Plan following the date that an amendment declaring the Plan effective has been accepted for filing by the Department of Law of the State of New York. No tenant of a Residential Unit shall be permitted to serve on the Board of Managers. Notwithstanding anything to the contrary contained herein, from and after the earlier of (i) the fifth anniversary of the date of closing of title to the first Residential Unit conveyed to a purchaser under a Plan, and (ii) the date on which the Residential Common Interests of the Unsold Residential Units constitute less than twenty-five percent (25%) of the Residential Common Interests of all Residential Units, neither the Condominium Board nor officers of the Condominium nor Unit Owners, except upon the written consent of (i) Declarant, if it then owns any Unit, (ii) the Lower Unit Owner, and (iii) the Sponsor under such Plan, shall cause their (i.e., Declarant's, the Lower Unit Owner's and Sponsor's) representatives on the Board of Managers to (i) change the insurance coverage on the Property from the coverage described in Article XIX of the Declaration, unless the change does not cause an increase in the total annual insurance premium then due and payable by the Condominium or unless such change is required by the holder of any Registered Mortgage encumbering the Lower Unit, the holder of any Registered Mortgage encumbering the Residential Section, or by the insurance carrier insuring the Property to satisfy any insurance requirements (and in no event shall the Board of Managers reduce or otherwise change the insurance coverage from the amount required by the Registered Mortgagee having a lien on the Lower Unit, or required by the Registered Mortgagee having a lien on the Residential Section), or (ii) take any action inconsistent with the foregoing.

Section 2. **Powers and Duties**. The Board of Managers shall have the powers and duties necessary for administration of the affairs of the Condominium, as agent for the Unit Owners, and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by

the Unit Owners. Such powers and duties of the Board of Managers shall be subject to the provisions of, and the restrictions set forth in, the Declaration and in Article II, Section 1 hereof. If one or more Separate Boards have been established, to the extent provided in an amendment to the Declaration and/or these By-Laws establishing such Separate Board, such Separate Board shall assume the duties of the Board of Managers with respect to the Units governed by such Separate Board and any Limited Common Elements appurtenant to or serving such Units to the extent authorized by the Board of Managers. If no Separate Board has been established with respect to a Unit, the Board of Managers shall have the duties with respect to such Unit and any Limited Common Elements serving or appurtenant to such Unit. The Residential Board shall assume the duties of the Board of Managers with respect to the Residential Units and the Residential Limited Common Elements appurtenant to or serving such Residential Units to the extent authorized by the Board of Managers. The powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep, maintenance of and Work in the Common Elements.

(b) Determination of the Common Charges (as hereinafter defined) and special assessments.

(c) Collection of the Common Charges and special assessments from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements (which shall be determined by the Board of Managers, in its sole discretion).

(e) Adoption of amendments and additions to the Rules and Regulations subject to the limitations hereinafter set forth in these By-Laws.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Except with respect to the Residential Units, accepting the conveyance of Units surrendered by Unit Owners to the Board of Managers, or purchasing Units at a foreclosure sale pursuant to Section 6 of Article V, in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(h) Except with respect to the Residential Units, selling, leasing, mortgaging, or otherwise dealing with Units acquired by the Board of Managers or its

designee, corporate or otherwise, on behalf of all Unit Owners (or on behalf of the Unit Owners for whom such Unit was conveyed), but not casting the votes appurtenant to such Units.

(i) Except with respect to the Residential Units, organizing corporations, limited liability companies or other entities to act as designees of the Board of Managers in acquiring title to Units on behalf of all Unit Owners.

(j) Obtaining insurance for the Property, including the Units, and such other insurance as the Board of Managers deems appropriate, pursuant to the provisions of Article XIX of the Declaration and of Article V, Section 2 hereof, and adjusting and settling any insurance claims thereunder (including executing and delivering releases in connection therewith).

(k) Performing Work (including, without limitation, restorations or additions to) the Common Elements or any part thereof, damaged or destroyed by fire or other casualty, or necessitated as a result of condemnation or eminent domain proceedings.

(l) Enforcing obligations of Unit Owners, including, without limitation, levying reasonable fines against Unit Owners for violation of the Rules and Regulations.

(m) Granting of licenses of Common Elements.

(n) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, maintenance, replacements, restorations, additions or Work in or to the General Common Elements, provided (i) that the consent of one or more Unit Owners owning Units to which are appurtenant not less than eighty-five percent (85%) of the aggregate Common Interests shall be required for any borrowings in excess of the aggregate amount of $1,000,000 in any fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or, except as expressly permitted in Section 339-jj of the Real Property Law, its Appurtenant Interest in the Common Elements without the consent of the owner of such Unit. Without limiting the generality of the foregoing, in connection with any such borrowings otherwise permitted hereunder, the Board of Managers shall have the rights set forth under Section 339-jj of the Real Property Law. The documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to this subparagraph (n) is not repaid by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion thereof as his Common Interest bears to the Common Interests of all Unit Owners on whose behalf such borrowing occurs shall be entitled to obtain from the creditor a release of

any judgment or other lien which said creditor has filed or shall have the right to file against such Unit Owner's Unit.

(o) Executing, acknowledging and delivering of any declarations or other instruments affecting the Property (i) that the Board of Managers deems necessary or appropriate to comply with any Applicable Law or the requirements of any Governmental Authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, permitted hereunder or under the Declaration or (ii) upon request of a Unit Owner.

(p) Preparing, executing and recording on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, (i) amendments of the Declaration and/or these By-Laws, whenever requested by the Declarant or Sponsor, or their respective designees, as provided in the Declaration or these By-Laws, or (ii) a restatement of the Declaration and/or By-Laws whenever in the judgment of the Board of Managers it is advisable to consolidate and restate all amendments theretofore made to the Declaration and/or By-Laws.

(q) Granting utility easements or other easements as may, from time to time, be required for the benefit of the Condominium and Unit Owners and controlling power shut-offs and other interruptions of the normal functioning of the Condominium, to facilitate repairs to and renovations of particular Units and/or of the Common Elements. In making determinations in this regard the Board of Managers will make all reasonable efforts to disrupt the business operations of the Unit Owners as little as possible under the circumstances then prevailing.

(r) Investing any excess funds in savings accounts, treasury bills, certificates of deposit or other such money market instruments, or funds that invest in any such instruments.

(s) Acting as an agent of each Unit Owner who has given his written authorization and direction to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint or application on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements, and legal fees paid or incurred in connection with any such complaint or application. Each Unit Owner shall be authorized to make such complaint or application by counsel selected by such Unit Owner at the expense of the Unit Owner making such complaint or application.

(t) Cooperate with the Residential Board or other Separate Board in the performance of any action that it is authorized to take (which cooperation shall include, without limitation, taking such action in the name of the Board of Managers, as may be appropriate in connection with the enforcement of the rights of the Residential Board or such Separate Board, such as, by way of illustration and not by way of limitation, collection of such Common Charges as may be payable by Residential Unit Owners to the Residential Board, filing liens or causing the Residential Board to file liens for non-payment of such Common Charges and foreclosure of liens on Units, Residential Units or such Subdivided Units for the non-payment of such Common Charges).

Section 3. **Managing Agent and Manager.** The Board of Managers may employ for the Condominium a Managing Agent and/or a manager, at a compensation rate established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize, including but not limited to the duties listed in subdivisions (a), (c), (d), (j) and (k) of Section 2 of this Article II. However, in no event may the Board of Managers delegate to the manager or Managing Agent, the powers set forth in subdivisions (b), (e), (g), (h), (i), (m), (n), (p), (q), (s), and (t) of Section 2 of this Article II. The Board of Managers may retain such attorneys, accountants and other professionals as it deems advisable in exercising any of the powers enumerated in Section 2 of this Article II.

Section 4. **Removal.** Any member of the Board of Managers may be removed with or without cause, as more particularly described below. A member of the Board of Managers may be removed with cause by a Majority in Common Interest of the Unit Owners (inclusive of the Unit Owners who elected or designated such member). Notwithstanding the foregoing, a member of the Board of Managers elected or designated by the Lower Unit Owner may be removed for cause by not less than two-thirds (2/3) in number and aggregate Common Interests of the owners of all Units. If a member was elected or designated by the Declarant or Sponsor, such member may not be removed other than for cause except with the written consent of the Declarant or Sponsor who elected or designated such Member, which consent shall not be unreasonably withheld, conditioned or delayed. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

Section 5. **Vacancies.** Vacancies in the Board of Managers caused by any reason other than as provided in Section 1 of Article III, shall (i) in the case of the members of the Board of Managers elected or designated by the Declarant, shall be filled by an individual or individuals designated by the Declarant; and (ii) in the case of the member of the Board of Managers elected or designated by the Sponsor shall be

filled by an individual or individuals designated by the Sponsor. If (i) the Lower Unit shall have been subdivided, then such vacancy shall be filled by the vote or written consent of the owners of the Subdivided Units constituting a Majority in Common Interest of the Subdivided Units that resulted from the subdivision of the Lower Unit, and (ii) after the Residential Participation Date, the Residential Board (as shall have been established in connection with the Governance of the Residential Section) shall designate the individual to fill such vacancy or vacancies.

Section 6. Meeting of Board of Managers Following the Residential Participation Date. A meeting of the Board of Managers shall be held promptly following the first meeting of Unit Owners following the Residential Participation Date.

Section 7. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers but at least four (4) such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers by personal delivery, mail, overnight courier, telegram or facsimile at least five (5) business days prior to the day named for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Managers may be called by the President by giving five (5) business days' prior notice to each member of the Board of Managers by personal delivery, mail, overnight courier, telegram or facsimile which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) member of the Board of Managers or the owners of Units comprising at least twenty-five percent (25%) of the aggregate Common Interests of the Units, or twenty-five percent (25%) of the aggregate Residential Common Interests of the Residential Units, or twenty-five percent (25%) of the aggregate Common Interests of the Subdivided Units if the Lower Unit is subdivided, as the case may be.

Section 9. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum of Board of Managers. At all meetings of the Board of Managers the presence of three of the members elected or designated by the Owner of

the Lower Unit shall be required to constitute a quorum. In no event shall less than a majority of the members of the Board of Managers constitute a quorum for the transaction of business.

Section 11. Decision of the Board of Managers. The votes of a majority of the members of the Board of Managers present at the meeting at which a quorum is present shall constitute the decision of the Board of Managers. Any one or more members of the Board of Managers or any committee thereof may participate in a meeting of the Board of Managers or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board of Managers, no notice shall be required and any business may be transacted at such meeting. Any action required or permitted to be taken by the Board of Managers or any committee thereof, as the case may be, may be taken without a meeting if all members of the Board of Managers or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board of Managers or the committee, as the case may be.

Section 12. Adjournment of Meeting. If at any meeting of the Board of Managers or a committee, the members present shall be less than a quorum, a majority of those present may adjourn the meeting from time to time. At the next meeting at which a quorum is present following such adjourned meeting, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Board of Managers may obtain fidelity bonds concerning any or all officers and employees of the Condominium and its managing agent, if any, handling or responsible for funds, and the premium on such bonds shall constitute a Common Expense (as hereinafter defined).

Section 14. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such member.

Section 15. Liability of Board of Managers and Officers. No member of the Board of Managers or any officer of the Condominium or the Residential Board shall have any personal liability with respect to (1) any contract, act or omission of the Board of Managers or Residential Board or any Managing Agent, manager, or officer in connection with the affairs or operations of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth, or (2) any mistake of judgment, negligence or otherwise, except

with respect to the Unit Owners, for such member's own individual willful misconduct or bad faith. Every contract made by the Board of Managers or the Residential Board or by any Managing Agent, manager or officer thereof shall state that it is made by such Board of Managers, the Residential Board, Managing Agent, manager, or officer as agent for all Unit Owners (or the Residential Unit Owners governed by the Residential Board), that such members of the Board of Managers, the Residential Board or Managing Agent, manager or officer shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also provide that the liability of any Unit Owner with respect to any contract with respect to the General Common Elements or the Condominium as a whole shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and, unless expressly stated to the contrary in any such contract (as determined by the Board of Managers in its sole and absolute discretion), shall be limited to such Unit Owner's interest in his Unit so that such Unit Owner shall have no personal liability for such contract; the liability of any Residential Unit Owner with respect to any contract made by the Residential Board shall be the proportionate share of the total liability as the Residential Common Interest of such Residential Unit Owner bears to the aggregate Residential Common Interests of all Residential Unit Owners, and unless expressly stated to the contrary in any such contract (as determined by the Residential Board in its sole and absolute discretion), shall be limited to such Residential Unit Owner's interest in his Residential Unit so that such Residential Unit Owner shall have no personal liability for such contract. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract may also provide that it covers the assets, if any, of the Condominium. Each Unit Owner, including those who are members of the Board of Managers and the Residential Board, shall indemnify and hold harmless each of the members of the Board of Managers and the Residential Board and the officers of the Condominium and the Residential Board against any and all claims, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees) arising out or relating to the performance of his duties as a member of the Board of Managers or the Residential Board except for those arising out of such member's or officers' bad faith or willful misconduct. Each Unit Owner's liability to indemnify a member of the Board of Managers, a member of the Residential Board or officer or committee member, as provided above, shall be limited to an amount which is in the same proportion to the total liability of such members or officers to be indemnified by all the Unit Owners hereunder as each such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners (or, in the case of a member or officer of the Residential Board, in the proportion that the Residential Unit Owner's Residential Common Interest bears to the Residential Common Interests of all Residential Unit Owners). It is intended that the members and officers of the Board of Managers and the Residential Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium except

as Unit Owners. It is understood that the Board of Managers and the Residential Board, which may consist of principals and/or of employees of the Declarant or Sponsor, may contract or effect any other transaction with any member of the Board of Managers, any member of the Residential Board, any Unit Owner, officer, Declarant, Sponsor or any of their affiliates, without incurring any liability for self-dealing, provided that either (i) any compensation paid to Declarant, the Sponsor or any of their respective affiliates is disclosed to the Board or (ii) is commercially reasonable.

Section 16. Executive Committee. The Board of Managers may, by resolution duly adopted, appoint an executive committee to consist of one or more members of the Board of Managers. A majority of the members of the executive committee shall consist of members of the Board of Managers appointed by the Lower Unit Owner. A majority of the members of the executive committee shall be comprised of members of the Board of Managers appointed by the Lower Unit Owner and one less than a majority of the members of such committee shall be comprised of members of the Board of Managers elected by the Sponsor or Residential Unit Owners. Such executive committee shall have and may exercise all the powers of the Board of Managers in the management of the business affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law.

ARTICLE III

Unit Owners

Section 1. Annual Meetings. A meeting of Unit Owners shall be held at least annually on the third Tuesday in May. Declarant shall have the right, without the consent of any Registered Mortgagee, to select a different day and month for the annual meeting of Unit Owners. In addition, a meeting of Unit Owners shall be held promptly after the Residential Participation Date. At such meeting the incumbent Board of Managers shall resign and a new Board shall be selected as provided in Article II, Section 1 and Article III, Section 8 of these By-Laws. At such meeting and at all subsequent meetings, if an individual has been designated by the Residential Board to serve on the Board of Managers, such individual shall participate in lieu of the Residential Unit Owners. If no such individual has been designated, the owners of the Residential Units shall participate at such meeting and any future meetings. Thereafter, annual meetings shall be held on the third Tuesday of May of each succeeding year unless such day shall be a holiday in which event the meeting shall be held on the next succeeding business day. At such meetings the Unit Owners shall select members of the Board of Managers to fill vacancies or to succeed retiring members of the Board of Managers as provided in Article II, Section 1 and Article III, Section 8 of these By-Laws

and shall also transact such other business of the Condominium as may properly come before the meeting.

Section 2. **Place of Meeting.** Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. **Special Meetings.** It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by either (i) a member of the Board or Unit Owners having not less than twenty-five (25%) percent in Common Interest of all the Unit Owners or (ii) Residential Unit Owners having not less than twenty five (25%) percent in Residential Common Interest of all Residential Units. The notice of any special meeting shall be signed by either the President or Secretary or as set forth below, state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice. If the President fails to call such special meeting, then any Unit Owner may call such meeting by giving a notice reciting compliance with the requirements of Section 4 hereof signed by either (i) Unit Owners having at least twenty-five (25%) percent in Common Interest of all Units or (ii) at least twenty-five (25%) percent in Residential Common Interest of all Residential Units, or at least twenty-five (25%) percent in Common Interest of all Subdivided Units if the Lower Unit is subdivided.

Section 4. **Notice of Meeting.** It shall be the duty of the Secretary to give a notice to each Unit Owner of record of each annual or special meeting stating the purpose thereof and the time and place where it is to be held. Such notice shall be personally delivered or mailed to the Unit Owner at the address of such Unit Owner at the Property or such other address as such Unit Owner shall have designated by notice in writing delivered to the Secretary at least ten (10) days prior to the giving of such notice of meeting by the Secretary. The giving of a notice in the manner provided in these By-Laws shall be considered notice properly served.

Section 5. **Quorum of Unit Owners.** The presence in person or by proxy of Unit Owners having in the aggregate more than fifty percent (50%) of the Common Interests of all Unit Owners (as modified by the provisions of Section 11 of this Article III) shall constitute a quorum at all meetings of the Unit Owners.

Section 6. **Adjournment of Meetings.** If any meetings of Unit Owners cannot be held because a quorum is not present, a Majority in Common Interest of the Unit Owners present either in person or by proxy may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

Section 7. **Order of Business.** The order of business at all annual meetings of the Unit Owners shall be as follows:

(a) Roll call;

(b) Proof of notice of meeting;

(c) Reading of minutes of preceding meeting;

(d) Reports of officers;

(e) Report of Board of Managers;

(f) Report of committees;

(g) Report of Managing Agent;

(h) Election of inspectors of election;

(i) Election or appointment of members of the Board of Managers;

(j) Unfinished business; and

(k) New business.

The order of business of all special meetings of the Unit Owners shall first conform to the provisions of the notice to the extent applicable and then the foregoing to the extent practicable.

Section 8. **Voting.**

(a) The Unit Owner of each Unit or a person designated by such Unit Owner to act as proxy on his behalf and who need not be a Unit Owner shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating. Subject to the provisions of Article II, Section 1 above, each Unit Owner shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each one hundredth of one percent (.01%) of the Common Interest appurtenant to his or its Unit. A fiduciary shall cast the votes appurtenant to any Unit owned in a fiduciary capacity.

(b) When Subdivided Unit Owners with respect to the Lower Unit vote for a member of either the Board of Managers or such Separate Board as is applicable

to such Subdivided Units, the voting shall be at a meeting of such Subdivided Unit Owners and shall be conducted by ballot. Each ballot shall state, among other things, the name of the Unit Owner voting and the Common Interest appurtenant to his Unit and in addition, the name of the proxy if such ballot is cast by a proxy. Each Subdivided Unit Owner shall be entitled to cast as many votes as shall equal the number of votes appurtenant to his Subdivided Unit for each member of the Board of Managers to be so elected by the particular Subdivided Unit Owners as set forth in Article II, Section 1 or such Separate Board to be so elected by the particular Subdivided Unit Owners; however, no such Subdivided Unit Owner may cumulate his votes. All elections of members of (i) the Board of Managers or (ii) the Separate Board pursuant to this Paragraph (b) shall be determined by a plurality vote, and shall be balloted all at the same time.

Section 9. **Decisions of Unit Owners.** The vote of a Majority in Common Interest of Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except as otherwise provided in the Declaration or these By-Laws.

Section 10. **Majority in Common Interest of Unit Owners.** As used in these By-Laws the term **"Majority in Common Interest of Unit Owners"** shall mean those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners who are entitled to vote on a matter and who are present in person or by proxy and voting at any meeting of Unit Owners (or Residential Unit Owers or Subdivided Unit Owners, as the case may be) determined in accordance with the provisions of Sections 8 and 11 of this Article III.

Section 11. **Exclusion from Computation of Common Interests.** For purposes of Sections 5, 8, 9 and 10 of this Article III the Common Interest of a Unit owned by the Board of Managers or its designee and the votes appurtenant thereto shall be excluded from any computation of the Common Interests of all Unit Owners, Unit Owners present at a meeting, or the total authorized votes of all Unit Owners.

ARTICLE IV

Officers

Section 1. **Designation.** The principal officers of the Condominium shall be at a minimum, the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint such other officers as in its judgment may be necessary. Any single person may hold any combination of offices except that the offices of President and Vice President shall

be held by different persons. The Board of Managers shall appoint as the President and as the Secretary (and if the President and/or Secretary shall resign, their respective successors) persons who are designated by the members of the Board elected or designated by the Owner of the Lower Unit (or such Subdivided Units as result from the subdivision of the Lower Unit); the Board of Managers shall appoint as the Vice President and the Treasurer (and if the Vice President and/or Treasurer shall resign, their respective successors), persons who are designated by the member of the Board of Managers elected or designated by the Sponsor or Residential Board.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its annual meetings except upon removal as provided below.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, an officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose. Any vacancy created by the removal of an officer shall be filled by the Board of Managers in accordance with the provisions of Section 1 of this Article IV.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President, including but not limited to the power to appoint committees from amongst the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium. The President shall be a member of, and be appointed by, the Board of Managers in accordance with Section 1 of this Article IV. Without limiting the nature of the documents that may be executed by the President, the President is expressly authorized to sign on behalf of the Board of Managers, all documents that are required to be executed by the Board of Managers in connection with the proper exercise of their respective rights under the Condominium Documents by any and all Unit Owners.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in place of the President, on an interim basis. Without limiting the nature of the documents that may be executed by the Vice President, the Vice President is expressly authorized to sign on behalf of the Board of Managers, all documents that are required to be executed by the Board of Managers in connection with the proper exercise of its rights under the Condominium Documents by the Sponsor or Residential Board on behalf of the

Residential Unit Owners. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President. The Board of Managers is authorized to appoint more than one Vice President.

Section 6. **Secretary.** The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall, in general, perform all the duties incident to the office of Secretary. Without limiting the nature of such documents as may be signed by the Secretary, the Secretary is expressly authorized to sign on behalf of the Board of Managers, all documents that are required to be executed by the Board of Managers in connection with the proper exercise of its rights under the Condominium Documents by the Owner of the Lower Unit and any Subdivided Units that result from the subdivision of the Lower Unit.

Section 7. **Treasurer.** The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of Treasurer.

Section 8. **Agreements, Contracts, Deeds, Checks, etc.** All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by such officer of the Condominium or by such other person or persons as may be designated from time to time by the Board of Managers.

Section 9. **Compensation of Officers.** No officer shall receive any compensation from the Condominium for acting as an officer of the Condominium.

ARTICLE V

Operation of the Property

Section 1. **Determination of Common Expenses and Fixing of Common Charges.**

(a) Except as otherwise provided elsewhere in the Declaration and these By-Laws, the terms "**Common Expense**" and "**Common Expenses**" shall mean any and all (i) costs and expenses paid or incurred by the Condominium in connection

with repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements (including without limitation accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or these By-Laws to be Common Expenses; and (iii) such reserves as the Board of Managers may determine to be reasonably necessary for any of the foregoing and for working capital.

(b) The Board of Managers shall from time to time, but at least once annually, prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners as it deems appropriate in accordance with Real Property Law § 339-m, except as otherwise provided in the Declaration or these By-Laws, Common Charges to meet Common Expenses. Except as otherwise provided in the Declaration or these By-Laws, the Common Charges payable by all Residential Units shall equal in the aggregate, the percentage set forth above in this subparagraph (b) with respect to the Residential Section. In the case of the subdivision of the Lower Unit, except as otherwise provided in the Declaration or these By-Laws, the Common Charges payable by all Subdivided Units shall equal in the aggregate, the percentage set forth above in this subparagraph (b) with respect to the Lower Unit. The Board of Managers shall promptly advise all Unit Owners, in writing, of the amount of the Common Charges payable by each of them as determined by the Board of Managers, as aforesaid, and shall furnish to all Unit Owners copies of the budget on which such Common Charges are based. Except as set forth in this Section or in Section 2 below, should the Condominium incur increased insurance premiums solely as a result of a specialized use by a Unit Owner, the Unit Owner shall pay such increase in premium directly resulting from such specialized use. Notwithstanding the foregoing, the use of the garage portion of the Lower Unit as and for a parking garage for passenger motor vehicles (including, without limitation, sports utility vehicles and passenger vans) shall not be deemed to be a "specialized use" by a Unit Owner that would require the owner of the Lower Unit to pay any increase in insurance premium resulting from such use.

(c) Notwithstanding anything to the contrary in these By-Laws, the Board of Managers shall not, without the prior written consent of the Lower Unit Owner, include in the budget for the Condominium or otherwise seek to assess Common Charges against the Lower Unit Owner to cover the cost any item(s) comprising part of the Common Expenses if such item(s) did not comprise part of the Common Expenses payable by the Lower Unit Owner on the date of the Declaration unless (x) the item(s) of expense is directly attributable to (i) the Lower Unit and/or any Limited Common Elements solely appurtenant to the Lower Unit, or (ii) the General Common Elements or (iii) the Condominium as a whole or (iv) required by any Governmental Authority and (y) the allocation of the portion of such item of expense as will be payable by the Lower Unit Owner is an amount not in excess of the amount that is directly, fairly and

reasonably attributable to the Lower Unit Owner based on the opinion of an independent expert retained by the Board of Managers. The cost of such independent expert shall be a Common Expense. The Owner of the Lower Unit shall have the right to contest the allocation and/or apportionment to the Lower Unit of Common Expenses relative to such budget item(s).

Section 2. Insurance.

(a) Insurance Requirements for the Condominium.

The requirements for the Condominium are contained in Article XIX of the Declaration. The Board of Managers shall obtain and maintain in effect such types of insurance coverage, with such policy limits as shall satisfy any requirements as set forth in any written agreement with the Registered Mortgagee holding a first mortgage lien on the Lower Unit, and the Registered Mortgagee holding a first mortgage lien on the Residential Section. Notwithstanding the foregoing, if the Board of Managers cannot obtain a particular type of insurance coverage because it lacks an insurable interest or such type of insurance coverage or policy limits are not commercially available to the Board of Managers, it shall not be obligated under this Article V, Section 2 paragraph (a) to obtain such coverage, however, nothing contained herein shall be deemed to excuse the Lower Unit Owner from maintaining such coverage as it is obligated to maintain under any such written agreement with such Registered Mortgagee, or the Sponsor from maintaining such coverage as it is obligated to maintain under any written agreement with the Registered Mortgagee of the Residential Section. Any inconsistency between the provisions of these By-Laws and Article XIX of the Declaration shall be resolved in favor of Article XIX of the Declaration. Each Unit Owner by accepting a deed to such Unit Owner's Unit, shall be deemed to acknowledge and consent to the provisions of this Paragraph (a).

(b) Insurance Requirements for Unit Owners At All Times.

(i) No Unit Owner shall (A) do or permit any act or thing to be done in or to its Unit which will invalidate or be in conflict with any public liability, property or other policy of insurance at any time carried by the Condominium with respect to the Property except no such policy shall conflict with or prohibit any use of a Unit permitted under the Declaration, (B) keep anything in its Unit which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (C) permit a Unit to be used in any manner which will increase the insurance rate for the Property over the insurance rate in effect as of the date of recording the Declaration, unless the Unit Owner responsible for such increase pays the additional cost thereof as provided below.

(ii) Any costs, expenses, fines, penalties or damages which shall be imposed upon the Board of Managers by reason of a default by a Unit Owner in performing its obligations under this Section 2 or by reason of any increase in the premium charged for insurance carried by the Condominium resulting from a change in the insurance rate for the Property attributable to a use of a Unit Owner's Unit, other than for office, educational facility, garage, retail, restaurant or residential use in accordance with Article VII of the Declaration, shall be assessed as a Common Expense against such Unit and shall be payable by the Unit Owner thereof. For all purposes hereunder, a schedule or "makeup" of rate for the Property issued by the New York Fire Insurance Exchange or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

(iii) Each Unit Owner shall, at its sole cost and expense, maintain or cause to be maintained at all times commercial general liability coverage written on the Insurance Services Office form - 1986 or later (containing the so-called "occurrence basis"), or equivalent liability coverage, with respect to ownership, operation, maintenance, use and control against liability for injury or damage to persons or property in or upon the Property, including the sidewalks, which shall be in the minimum amount of Two Million Dollars ($2,000,000) in the aggregate and One Million Dollars ($1,000,000) per occurrence and an umbrella liability policy in the minimum amount of Four Million Dollars ($4,000,000). The Unit Owner's insurance shall be primary and any other insurance available to the Board of Managers, other Unit Owners, or any other named insured shall be excess. The Board of Managers shall be named as an additional insured party. The foregoing requirement shall not apply to any Residential Unit whose owner uses the same solely as such Unit Owner's residence.

(iv) If a sprinkler system shall be located in any portion of a the Lower Unit or Residential Section, then the Board of Managers may require the Lower Unit, Sponsor or Residential Board, as applicable, to provide and keep in force sprinkler leakage insurance covering sprinkler leakage from within the Lower Unit or Residential Section, as applicable, in amounts and in form reasonably satisfactory to the Board of Managers. The Board of Managers shall be named as an additional insured party thereon. The foregoing requirement shall not apply to any Residential Unit whose owner uses the same solely as such Residential Unit Owner's residence. However, the obligation to provide sprinkler leakage insurance covering Residential Units and any Residential Limited Common Elements appurtenant thereto shall, at the option of the Board of Managers, be assumed by the Residential Board responsible for the Governance of such Residential Units.

(v) If a boiler serving either the Lower Unit or Residential Section, but not both and not serving the General Common Elements) shall be located in any portion of the Lower Unit or Residential Section, as applicable or an Easement Zone for the benefit of the Lower Unit or the Residential Section, then at the election of the Board of Managers, such Unit Owner of the Lower Unit or the Residential Board shall provide boiler insurance, which shall be in an amount not less than One Million Five Hundred Thousand Dollars ($1,500,000). The Board of Managers shall be named as an additional insured party thereon.

(c) Insurance Requirements Applicable to Unit Owners When Performing Work. A Unit Owner shall, prior to commencing Work, at its sole cost and expense, cause to be maintained, by its contractor and (with the prior written consent of the Condominium Board) itself maintain the following insurance during its performance of any Work:

(i) Worker's Compensation and Disability Benefits Insurance as required by the laws of the State of New York and Employer's Liability Insurance covering all Persons employed in connection with the Work;

(ii) Builders Risk coverage in an amount equal to the completed value of the project. Coverage is to be provided on an "all risk" basis, with a replacement cost valuation and no coinsurance penalty provision. The policy shall contain a waiver in favor of the Board of Managers and the other Unit Owners. The maximum allowable deductible is Twenty-five Thousand Dollars ($25,000);

(iii) Commercial general liability insurance in an amount of not less than One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) in the aggregate. The aggregate limit must be provided solely and fully for this project. Coverage must include personal and advertising injury liability, blanket contractual liability, independent contractors, broad form property damage, including all XCU hazards and products/completed operations. Completed operations coverage must be maintained for a period of one year after completion of the project. If any asbestos or environmental work is to be performed, coverage shall also be provided for pollution legal liability with minimum limits of Five Million Dollars ($5,000,000) per occurrence and in the aggregate. Any deductible will be the responsibility of the Unit Owner, or at the option of the Unit Owner, its contractor. No policies will contain any exclusions relating to gravity related claims or any claims sustained by an employee of an insured or any insured or any other third party at the Property.

(iv) automobile liability insurance covering all owned and non-owned automobiles in an amount not less than One Million Dollars ($1,000,000), naming the Board of Managers as an additional insured party.

(v) umbrella liability insurance of no less than Twenty Million Dollars ($20,000,000) providing excess coverage over all limits and coverages noted in paragraphs (i), (iii) and (iv) above. The policy shall be written on an occurrence basis. The umbrella limit requirement may be changed based on the size and scope of the project in the sole discretion of the Board of Managers, and shall not be required of a Unit Owner of a Residential Unit.

(vi) All insurance policies providing the insurance protection set forth above shall maintain an A.M. Best's rating of at least A-X and be licensed to do business in the State of New York.

(vii) All insurance policies obtained by the contractor and/or Unit Owner shall be agreed upon by the Board of Managers prior to the commencement of the Work. Certificates of insurance will be submitted to the Board of Managers prior to the commencement of the Work.

(viii) Commercial General Liability, Automobile Liability and Umbrella Liability policies shall be written as primary, and not contributory or in excess of any insurance coverage carried by the Board of Managers or the other Unit Owners. The Board of Managers, the other Unit Owners and, if the required insurance coverage is obtained by the contractor, the contracting Unit Owner shall be designated as additional insureds.

(ix) The Board of Managers is to receive thirty (30) days' notice of cancellation or non-renewal of coverage and/or material changes in limits or coverage, and the words "endeavor to" shall be deleted from the cancellation provision of all certificates.

(x) Prior to the commencement of any Work hereunder, the Unit Owner will provide a copy of the construction contract between the Unit Owner and the contractor to the Board of Managers, for the Board's approval. Such contract shall include insurance requirements, which exactly match the language stated in (c) (i) through (c) (ix) above, and will also include the following indemnity agreement:

> "Contractor hereby agrees to defend, indemnify and hold harmless such Unit Owner, the Board of Managers and the other Unit Owners and their agents, servants and employees from any and all claims, losses, suits, damages, judgments, expenses, costs and charges of every kind and nature, both legal and otherwise, whether direct or indirect, by reason of bodily injury, personal injury or property damage sustained by persons or others caused by, arising out of, or occurring in connection with the work performed under the terms of this contract, if such injuries or damage are due to negligence on the part of

the contractor and/or their agents, servants or employees, it being the specific intention of the parties hereto that the contractor shall be responsible to and be bound to indemnify the parties noted above."

(xi) In the event of the failure of the contractor to furnish and maintain the insurance required above, the Board of Managers shall have the right, at its option, at any time:

(A) to revoke permission to perform the Work and to deny entry into the Building of all workers, except that if such workers are escorted by a member of the Building's staff, they shall be permitted to remove their tools and supplies, or

(B) to take out the said insurance for and in the name of the Board of Managers, the contractor or the Unit Owner and, in such a case, the Unit Owner shall pay the cost thereof and furnish all information and consents necessary to permit the Board of Managers to take out and maintain such insurance for and in the name of the Board of Managers, the contractor or the Unit Owner.

The Unit Owner shall assume full responsibility for the defense and indemnification of the Board of Managers and the other Unit Owners in the event of the contractor's failure to provide the defense and indemnification as required above. Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve the Unit Owner from liability. Where insurance coverage described above is required, the Unit Owner shall deliver to the Board of Managers original policies, memoranda or certificates evidencing such insurance coverage prior to commencing the Work.

(d) General Insurance Matters.

The policies of insurance required to be maintained under this Section 2 shall meet the following criteria:

(i) The policies of insurance shall be from a company rated in the A.M. Best Key Rating Guide with ratings of at least A- and of at least VIII and such company shall be licensed to do business in the State of New York if reasonably available.

(ii) The policies shall contain a provision that before any change or cancellation of a policy, at least thirty (30) days' advance written notice, either by regular mail or by certified mail, return receipt requested, shall be given (1) in the case of insurance under Article XIX of the Declaration, to all Unit Owners and Registered

Mortgagees, and (2) in the case of insurance under Section 2(b) of these By-Laws, to the Board of Managers, and (3) in the case of insurance under Section 2(c) of these By-Laws, to the Board of Managers and any loss payee of such insurance.

(iii) All policies for property insurance maintained by the Condominium under Article XIX (A)(1) of the Declaration shall contain waivers of subrogation.

(iv) All policies shall acknowledge that all Unit Owners are deemed additional insureds for any liability insurance although not individually named and that the Board of Managers is authorized to sign all checks for payment of proceeds or other instruments required in connection with the processing, payment and settlement of claims on such Unit Owners' behalf (other than the claims by the Unit Owner owning the policy under which such proceeds are paid).

(v) Each general liability policy shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance and shall meet the following additional criteria:

(A) The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under a written contract that is an "insured contract"; and

(B) The policies shall be written to specifically include coverage for legal liability for damage of any part of the Property by fire.

(vi) Any policies required to be furnished pursuant to paragraphs (b) and (c) of this Section 2 may be maintained by the Unit Owner under a blanket policy or policies; provided, however, that the minimum amount of the total insurance afforded by such blanket policy which shall be allocable to the Unit Owner's Units and the Work to be performed and any sublimits of such policy allocable to the Unit shall be in amounts which shall not be less than the amounts of the insurance required hereunder and the protection afforded under such policy shall be not less than that which would have been afforded under a separate policy or policies, and the certificate evidencing such insurance shall contain provisions confirming the foregoing. Certificate(s) evidencing the existence of any policy required to be maintained by a Unit Owner under paragraph (b) of this Section 2 shall be delivered to the Board of Managers with evidence of the payment of the premiums therefor within ten (10) days of

such Unit Owner's acceptance of the Unit Deed for its Unit or, if under paragraph (c) of this Section 2, not less than fifteen (15) days prior to the commencement of the Work. Within ten (10) days prior to the expiration or termination date of any policy, the Unit Owner shall deliver a renewal or replacement policy, or certificate(s) evidencing the existence thereof, to the Board of Managers together with proof of the payment of the premium therefor.

(vii) All of the conditions contained in paragraphs (d) (ii), (iii) and (v) of this Section 2 are required only to the extent obtainable at reasonable rates from any insurance company meeting the requirements set forth in subparagraph (d)(i) of this Section 2. The requirements set forth in paragraphs (b)(iii), (c) and (d) of this Section 2 shall be referred to herein as the "**Insurance Conditions**."

(viii) The Board of Managers, with the consent of the Lower Unit Owner and Sponsor or Residential Board may amend or waive any of the Insurance Conditions from time to time and/or adopt different or additional requirements in lieu of the Insurance Conditions set forth herein.

(ix) Without limiting the remedies of the Board of Managers for a Unit Owner's default, in the event that any Unit Owner fails to provide evidence of insurance required to be provided by such Unit Owner hereunder and does not cure such default within three (3) business days after request therefor by the Board of Managers, the Board of Managers shall be authorized (but not required) to procure such coverage in the amounts stated with all costs thereof to be assessed against such Unit Owner's Unit as a Common Expense and payable by such Unit Owner.

(x) Neither the issuance of any insurance policy hereunder, nor the minimum limits specified herein with respect to a Unit Owner's insurance coverage, shall be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its Work and the indemnification obligations set forth in the Declaration and the By-Laws.

(xi) Each Unit Owner may carry for its own benefit insurance which is in addition or supplemental to that required herein, provided that the insurance coverage for the Condominium and other Unit Owners pursuant to this Section 2 shall not be diminished or otherwise adversely affected by reason of any such supplemental or additional insurance carried by such Unit Owner.

Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board determines appropriate from time to time.

Section 3. **Payment of Common Charges.** The Board of Managers and the Residential Board (with respect to those Residential Common Expenses that pertain to the management and operation of Residential Units and the management, operation, maintenance, repair and replacement of any Residential Limited Common Elements for which it is responsible), shall from time to time, but at least monthly, allocate and assess against the Units, Common Charges to meet those Common Expenses for which Unit Owners are liable as set forth herein. A Unit Owner shall be liable for and obligated to pay the Common Charges assessed by the Board of Managers and the Residential Board as is responsible for the Governance of its Unit against such Unit Owner at such time or times as the Board of Managers and the Residential Board shall determine. Unless otherwise determined by the Board of Managers or the Residential Board (with respect to Residential Common Charges assessed by the Residential Board), the Common Charges assessed by the Board of Managers and the Residential Board to meet Common Expenses for a fiscal year of the Condominium shall be due and payable in equal monthly installments in advance on the first day of each month during such fiscal year, and shall be payable as determined by the Board of Managers. The Board of Managers and the Residential Board may allocate and assess special assessments as each may determine.

Section 4. **Collection of Common Charges.** The Board of Managers and the Residential Board shall take prompt action to collect any Common Charges due from any Unit Owner which remain unpaid for more than fifteen (15) days from the due date for payment thereof.

Section 5. **Default in Payment of Common Charges.** If any Unit Owner fails to make payment of any Common Charges within fifteen (15) days of its due date (although nothing herein shall be deemed to extend the period within which such Common Charges are to be paid), the Board of Managers and, to the extent permitted by Applicable Law, shall have, without limitation, such rights as are provided in Section 339-z and 339-aa of the Condominium Act. Further, such Unit Owner shall be obligated to pay (a) a late charge at the rate of $.02 per dollar per month or any part thereof for all such overdue Common Charges, from the due date of such Common Charges until paid, and (b) all costs and expenses, including reasonable attorneys' fees and expenses paid or incurred by the Board of Managers or the Residential Board, in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. All such late charges and costs and expenses shall be added to, and shall constitute, Common Charges payable by such Unit Owner. In addition, the Board of Managers and the Residential Board shall have the right to levy against Unit Owners such just and appropriate fines as it deems advisable for

noncompliance with any of the provisions of the Declaration, these By-Laws and the Rules and Regulations. All such fines shall be added to and shall constitute Common Charges payable by such Unit Owner.

Section 6. Foreclosure of Liens for Unpaid Common Charges. In any action brought to foreclose a lien on a Unit for unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of its Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such Common Charges. If the Board of Managers shall bring a suit to recover unpaid Common Charges, it shall not be precluded from exercising any other remedy at law or in equity, including the right to commence an action foreclosing its lien for unpaid Common Charges. If the net proceeds received on any foreclosure of the lien for Common Charges (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficiency. The Board of Managers shall have the right to delegate to the Residential Board, the right to foreclose a lien for unpaid Common Charges, and the other rights relative to the collection of unpaid Common Charges as are set forth in Section 5 and Section 6 of this Article V. The Board of Managers and the Residential Board, shall fully cooperate in connection with the collection of such unpaid Common Charges. Any unpaid Common Charges owed by a Unit Owner to the Board of Managers shall have priority over Common Charges owed by a Unit Owner to the Residential Board. Any money collected from or with respect to the account of a delinquent Unit Owner (including, without limitation, the net proceeds of a foreclosure sale or the sale of the Unit following a deed in lieu of foreclosure, the sums received from any receiver, or the net proceeds of any litigation, or sums paid in settlement thereof) shall be applied first in reduction of Common Charges and all other amounts owed by such delinquent Unit Owner to the Board of Managers, and when all such sums due to the Board of Managers have been fully paid, in reduction of any sums due to the Residential Board.

No Unit Owner shall be liable for the payment of any part of the Common Charges against its Unit accruing subsequent to a sale or other conveyance by such Unit Owner of such Unit, together with its Appurtenant Interest, provided that no violation of any provision of the Declaration or these By-Laws then exists with respect to such Unit, and provided the Unit Owner requests a statement as permitted pursuant to New York Real Property Law § 339-z and makes payment in full in accordance with such statement. Any Unit Owner may, by conveying its Unit and its Appurtenant Interest to the Board of Managers, or its designee, corporate or otherwise, exempt itself

from the liability for Common Charges accruing after such conveyance, subject to the terms and conditions of these By-Laws, provided that at the time of such conveyance (a) such Unit is free and clear of liens and encumbrances other than Registered Mortgages and the statutory lien for Common Charges and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by the purchaser of such Unit, except as hereinafter provided. A purchaser of a Unit at a foreclosure sale pursuant to a Registered Mortgage against such Unit shall not be liable, and such Unit shall not be subject to a lien, for the payment of Common Charges, accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

Section 7. Statement of Common Charges and other Statements. The Board of Managers shall promptly but in no event later than five (5) business days following request, provide any Unit Owner or Registered Mortgagee, so requesting the same in writing, with a written statement of all unpaid Common Charges (including any assessments, maintenance fees and other charges, if any, due from such Unit Owner. In addition, the Board of Managers shall, within five (5) business days following request, provide to any Unit Owner or Registered Mortgagee so requesting the same in writing a statement setting forth (i) that the Declaration and the Schedules thereto including the By-Laws, the Floor Plans and the Rules and Regulations of the Condominium are in full force and effect, (ii) whether or not there are any material defaults by the Unit Owner under Declaration and the Schedules thereto including the By-Laws, the Floor Plans and the Rules and Regulations of the Condominium, and (iii) such other statements as the Registered Mortgagee may reasonably request. Such statement shall be duly executed, acknowledged and certified by the Board of Managers. The Board of Managers shall not impose any fee or charge upon any Unit Owner or Registered Mortgagee in connection with the provision of any statements described in this Section 7.

Section 8. Responsibility for Costs Related to Work.

(a) Except as expressly provided otherwise elsewhere in the Declaration and these By-Laws, a Unit Owner shall be solely responsible for the cost and expense of any Work it performs. Except as expressly provided elsewhere in these By-Laws or in the Declaration:

(i) all cost and expense arising out of or related to Work performed by the Board of Managers in and to the General Common Elements shall be a Common Expense, subject to the provisions of Article XII (C)(1)(e) of the Declaration

and the provisions that follow below in this clause (i). Except as set forth in said Article XII(C)(1)(e) of the Declaration and the provisions that follow below in this clause (i), the Board of Managers shall apportion between the Lower Unit Owner and the Residential Section (or the Residential Unit Owners of all Residential Units, and if applicable, the Owners of all Subdivided Units resulting from the subdivision of the Lower Unit) all Work to the Building's facade (including without limitation repairs and maintenance, and Work required for compliance with Applicable Law, such as, for example, Local Law II or any successor law thereto) based upon the cost of such Work as it relates to (i) the portion of the façade enclosing the Lower Unit (or all Subdivided Units resulting from the Subdivision of the Lower Unit) and (ii) the portion of the façade enclosing the Residential Section, respectively. Any expert engaged by the Board of Managers in connection with filing any Local Law II report or otherwise in connection with compliance with Local Law II or any successor law thereto, shall be selected by the Board of Managers. Any Work (including repair or replacement) of any window shall be performed by and at the expense of the Unit Owner in whose Unit the window is situated (or in the instance of any Residential Units, by the Residential Board). No alteration to the façade or any windows may be performed by any Party except in compliance with Applicable Law including Landmarks.

(ii) all costs and expenses arising out of Work performed by a Unit Owner in and to such Unit Owner's Unit, including, without limitation, expenses that are incurred in connection with the Initial Construction and development of the Residential Section and any Alterations performed to convert any part thereof from office space to residential space (including, without limitation, any Alterations and/or Work in and to the General Common Elements or the Lower Unit in connection with such development of the Residential Section, and any Upgrade Work described Article XII(D)(3) of the Declaration) shall be borne solely by the Sponsor;

(iii) all cost and expense arising out of or related to Work performed by the Board of Managers in and to the Residential Section and/or any Residential Limited Common Elements appurtenant to the Residential Section or any Residential Units (other than any Individual Residential Limited Common Elements) shall be a Common Expense payable by the Sponsor or the Residential Unit Owners, it being expressly agreed that the obligation to operate, repair and maintain any Residential Limited Common Elements (other than any Individual Residential Limited Common Elements) serving such Residential Section or any Residential Units shall be the borne by the Sponsor or the Residential Board governing the Residential Units and charged as a Residential Common Expense to the owners of such Residential Units; the cost and expense arising out of or related to Work in and to any Individual Residential Limited Common Element shall be borne by the Residential Unit Owner having exclusive use of such Individual Residential Limited Common Element.

Notwithstanding anything to the contrary in the Declaration or these By-Laws, except in the case of misuse by a Unit Owner, maintenance of and repairs to terraces and HES shall be performed by the Board of Managers and the cost thereof shall be a Common Expense to be borne by the Lower Unit Owner with respect to the 6th Floor and 28th Floor HES and by the Sponsor or the Residential Board with respect to any other terrace or HES. In the case of misuse of a terrace and/or HES by a Unit Owner, the Work to repair the terrace and/or HES shall, at the election of the Board of Managers, be performed by the Board of Managers or the Unit Owner and in either case, the Unit Owner shall be responsible for the cost of such repair; and

(iv) all cost and expense arising out of or related to Work performed by the Board of Managers in and to the Lower Unit and/or any Limited Common Elements appurtenant to the Lower Unit or any Subdivided Units resulting from the subdivision of the Lower Unit shall be a Common Expense payable by the Owner of the Lower Unit (or by the Owners of any Subdivided Units resulting from the subdivision of the Lower Unit) it being expressly agreed that the obligation to operate, repair and maintain any Limited Common Elements serving such Lower Unit or any Subdivided Units resulting from the subdivision of the Lower Unit shall be the borne by the Lower Unit Owner or the Separate Board governing such Subdivided Units;

(b) If any Work is necessitated by the negligence of or misuse by the Board of Managers or the Residential Board, or its respective contractors, agents or employees, whether structural or nonstructural, ordinary or extraordinary, then the entire cost thereof shall be a Common Expense payable by all Unit Owners (or by the Owners of the Residential Units as are governed by the Residential Board) as the case may be. Nothing contained in this paragraph (b) shall be deemed to be a waiver of any claims the Board of Managers may have against any insurer or otherwise.

(c) If any Work is necessitated by the negligence of or misuse by any Unit Owner, its contractors, agents, Tenants of the Unit, employees or visitors, whether structural or nonstructural, ordinary or extraordinary, then the entire cost thereof shall be borne solely by such Unit Owner, or if paid by the Board of Managers, shall be assessed as a Common Expense against such Unit Owner's Unit and shall be payable by such Unit Owner; provided however, that such Unit Owner's liability under this sentence in respect of Work by or affecting another Unit Owner necessitated by any Casualty for which the Condominium is insured under a policy containing a waiver of subrogation or equivalent provision shall be reduced by the amount of such Unit's allocable share of any insurance proceeds received by the Condominium in connection therewith.

(d) The Board of Managers may hire consultants with reasonable expertise, to review the plans and specifications for any Work by any Unit Owner

pursuant to the Declaration and these By-Laws which materially affects the Common Elements, and except as set forth below, the reasonable cost thereof shall be assessed by the Board of Managers as a Common Expense against such Unit Owner's Unit and shall be payable by such Unit Owner. If such Work materially affects any Limited Common Elements, the reasonable cost thereof shall be assessed by the Board of Managers as a Common Expense against the owners of those Units having the exclusive use or benefit of such Limited Common Elements in which the Work is to be performed.

Section 9. Alterations by the Board of Managers.

(a) Whenever in the judgment of the Board of Managers the General Common Elements shall require any individual Alteration or any combination of related Alterations estimated by the Board of Managers to cost more than One Hundred Thousand Dollars ($100,000) times the CPI Factor or shall require any Alterations estimated by the Board of Managers to cost individually or collectively in excess of One Hundred Thousand Dollars ($100,000) times the CPI Factor in any one fiscal year, then, unless prohibited by Applicable Law, in any such case, such Alterations shall not be made unless first approved by one or more Unit Owners having not less than seventy percent (70%) of the aggregate Common Interests. Any Alterations to the General Common Elements not described in the preceding sentence may be made by the Board of Managers without the approval of the Unit Owners, provided such Alterations at the time thereof are reasonably necessary to the uses of the Property by the Unit Owners and to the operation of the Property as a mixed-use building in the Borough of Manhattan, City of New York. Notwithstanding anything herein to the contrary, any Alterations to the General Common Elements which are required by Applicable Law shall be made by the Board of Managers without the approval of the Unit Owners regardless of the cost of such Alterations. The cost and expense of any Alterations to the General Common Elements made by the Board of Managers shall, except as otherwise provided in the Declaration and these By-Laws, constitute a Common Expense.

Section 10. Performance of Unit Owners' Obligations and Injunctive Relief.

(a) If any Unit Owner defaults in any of its obligations under the Declaration or these By-Laws, other than the obligation to pay Common Charges, then in such event the Board of Managers may send to such Unit Owner and (if applicable, its Managing Agent) a notice specifying the default. Except with respect to any Work that the Board of Managers is authorized to perform under Article X1 (C) of the Declaration, as to which the provisions of such section shall govern, if within the time period specified in the Declaration (or if none is specified, after the service of such notice upon the Unit Owner), such Unit Owner fails to cure such default, or in the case

of a default not reasonably susceptible to cure within such period, fails to commence to cure such default within such period and thereafter prosecute such cure to completion with due diligence, then the Board of Managers may take appropriate action to remedy such default, and the Board of Managers shall be entitled to seek injunctive relief against such defaulting Unit Owner. Notwithstanding the foregoing provisions of this Section 10, in the case of an emergency or an immediately dangerous or hazardous condition created by or resulting from a default by a Unit Owner described in this Section 10, notice to such Unit Owner by the Board of Managers and expiration of cure periods shall not be required before action by the Board of Managers is permitted under this Section 10. Any inconsistency or ambiguity regarding this Section 10 and the Declaration shall be resolved in favor of the Declaration. However, notwithstanding anything to the contrary herein or in the Declaration, if any such default by a Unit Owner which does not create or result in an emergency should adversely affect or threaten to adversely affect any Unit owned by another Unit Owner or any part of the Common Elements or should constitute or result in any violation of any Applicable Law, then the cure period or period for commencement of cure granted to such Unit Owner under this Section 10 shall be ten (10) days. All sums expended and all costs and expenses incurred by the Board of Managers in connection with the curing of any default by a Unit Owner described in this Section 10 together with interest thereon at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by law), shall be assessed as a Common Expense against such Unit Owner's Unit and shall be payable by such Unit Owner.

(b) Each Unit Owner hereby waives any Claim and releases the Board of Managers and its agents, contractors and employees from all liability for damage occasioned by any action taken by the Board of Managers pursuant to this Section. Such action by the Board of Managers shall not constitute or be deemed a waiver or release of the Unit Owner from any obligation of the Unit Owner contained in the Declaration or these By-Laws or from any default by the Unit Owner and may be taken without waiving the right of the Board of Managers to take such other and additional action as may be permissible under the Declaration and these By-Laws as a result of such default.

(c) In the event of an uncured default by a Unit Owner in any of its obligations under the Declaration or these By-Laws, other than the obligation to pay Common Charges, which damages or threatens to damage the Lower Unit or the Residential Section or adversely affects or threatens to adversely affect the use or operation of the Lower Unit or the Residential Section, the Lower Unit Owner, Sponsor or the Residential Board, as applicable may take appropriate action to remedy such default, including the performance of any Work to remedy such default and to seek

injunctive relief against such defaulting Unit Owner, provided the Lower Unit Owner, Sponsor or the Residential Board, as applicable:

(i) is itself not then in default in its obligations under the Declaration or these By-Laws after any required notice has been given and any applicable grace periods have expired; and

(ii) (A) has requested the Board of Managers send a default notice to the defaulting Unit Owner and the Board of Managers has failed to do so; or (B) the Board of Managers has sent the default notice to the defaulting Unit Owner, the defaulting Unit Owner has failed to timely cure or commence to cure the default as required under paragraph 10(a) and the Board of Managers has failed or refused to take appropriate action to remedy such default within five (5) days after the expiration of the defaulting Unit Owner's cure period. In the case of an emergency created by or resulting from a default by a Unit Owner, notice and expiration of cure periods shall not be required before action is permitted by the Lower Unit Owner, Sponsor or the Residential Board, as applicable, provided the Lower Unit Owner, Sponsor or the Residential Board, as applicable notifies the Board of Managers or any Managing Agent engaged by the Board of Managers orally as soon as practicable and in writing within twenty-four (24) hours of the emergency and the Lower Unit Owner, Sponsor or the Residential Board shall perform only such Work as is necessary to abate the emergency or prevent injury. All sums expended and all costs and expenses incurred by the Lower Unit Owner, Sponsor or the Residential Board, as applicable in connection with the curing of any default by a Unit Owner described in this paragraph 10(c), together with interest thereon at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by law), shall be reimbursed by the Board of Managers to the Lower Unit Owner, Sponsor or the Residential Board, as applicable and assessed as a Common Expense against the defaulting Unit Owner's Unit and shall be payable by such Unit Owner.

(d) Any exercise of its rights under paragraph 10(c) shall constitute the agreement of the Lower Unit Owner, Sponsor or the Residential Board, as applicable exercising such rights to indemnify and hold the Board of Managers and the Unit Owners (other than the Unit Owner who defaulted) harmless from and against all Claims in connection therewith.

(e) Nothing contained in paragraphs (b) or (c) is intended or shall be deemed to limit, restrict or otherwise diminish any rights or remedies the Declarant or Sponsor may have as a Unit Owner against another Unit Owner under the Declaration or these By-Laws or at law or in equity.

Section 11. Maintenance and Repairs.

(a) Each Unit Owner shall maintain his Unit (and any Limited Common Elements appurtenant thereto) in good working order and condition, ordinary wear and tear excepted. All maintenance, repairs and replacements in or to any Unit (other than maintenance of and repairs to any Common Elements contained in the Unit), any permitted installations to the exterior of the Building made by any Unit Owner, and any electrical, plumbing, communications, heating and air conditioning fixtures and security devices in or serving the Unit (other than those constituting Common Elements), whether structural or nonstructural, ordinary or extraordinary (including, without limitation, painting and decoration of the Unit), shall be performed by the Unit Owner of such Unit, at the Unit Owner's sole cost and expense, except as otherwise provided in the Declaration or in Section 8 hereof and except as set forth in this Section 11. All repairs and replacements shall be of a quality or class equal to or better than the original work or construction. Each Unit Owner shall give the Board of Managers prompt notice of any defect in any of the General Common Elements in his Unit and the Residential Board, notice of any defect in any of the Limited Common Elements in his Unit after actual notice thereof by such Unit Owner. Each Unit Owner shall perform such Work to its Unit. Prior to the issuance of a permanent certificate of occupancy for (i) the Building or (ii) the Residential Section, if the Work would in any manner impede or impair the issuance of a permanent certificate of occupancy for the Building, no Owner of a Residential Unit shall perform any Work (by himself or with any of his contractors) in such Residential Unit, including, without limitation, installation of interior walls or partitions, without the prior written consent of the Board of Managers, which consent may be subject to compliance with such conditions as the Board of Managers shall determine, which conditions may include, without limitation, the compliance with such conditions as are required to coordinate Work being performed by other Unit Owners and/or the Board of Managers and such other matters as the Board of Managers determines are required in connection with the issuance of a permanent certificate of occupancy covering the entire Building. In making such repairs or replacements, the Board of Managers shall make all reasonable efforts (i) to minimize any interference with the Unit Owners' use and enjoyment of and business conducted in their Units and (ii) to conceal in the walls, floors or ceilings, or if not feasible, box in without materially reducing usable areas of the affected Unit or its ceiling height, any pipes or conduits installed by the Board of Managers.

(b) Notwithstanding anything in Paragraph (a) above to the contrary, and except as set forth in Paragraph (c) below, any maintenance or repair in or to an Easement Zone that is required as a direct result of the use of such Easement Zone by a Unit Owner shall be performed by and at the cost and expense of the Unit Owner who uses such Easement Zone.

(c) Except as otherwise specifically provided in the Declaration or in these By-Laws, to the extent that maintenance, replacement and repair of any such sidewalk is not the responsibility of The City of New York, all maintenance of, replacement of and repairs to the Common Elements and the sidewalks surrounding the Building shall be performed by the Board of Managers and the cost thereof shall be a Common Expense to be borne by all Unit Owners as determined by the Board of Managers in as it may determine under New York Real Property Law § 339-m; any structural repairs in and/or to sidewalk vaults shall be performed by the Board of Managers and the cost thereof shall be a Common Expense to be borne by the Unit Owners as determined by the Board of Managers as it may determine under New York Real Property Law § 339-m. The Board of Managers shall have the right to authorize a Unit Owner to perform such maintenance and repairs on the Board's behalf. Ordinary repairs and/or maintenance of the interior of any area comprising a sidewalk vault shall be performed by the Party entitled to the use thereof. Irrespective of any obligation to maintain, repair or replace any vault or sidewalk, or portion thereof, the Board of Managers shall also have the right, but not the obligation, in its sole and absolute discretion, to maintain, repair and replace (i) any vault or sidewalk or portion thereof that The City of New York has failed to maintain, repair or replace in a timely manner or (ii) any condition with respect to any sidewalk or vault, or portion thereof that the Board of Managers determines fails to comply with Applicable Law, or is dangerous or hazardous or unsightly. The foregoing right on the part of the Board of Managers shall not give rise to liability on the part of the Board of Managers or any member thereof, to any Person if the Board of Managers fails to maintain, repair or replace any sidewalk or vault or portion thereof that it is not obligated under Applicable Law to maintain, repair or replace. Except as expressly set forth herein, with respect to ordinary repairs and maintenance of the interior of a sidewalk vault, the cost and expense described in this paragraph shall be charged as a Common Expense to be borne as provided in Article V, Section 1 of these By-Laws.

(d) The Board of Managers shall, as a Common Expense to be borne by all Unit Owners, provide, maintain, and repair any and all exterior lighting that emanates from any portion of the Residential Section or is necessary for lighting the exterior of the Building for ornamental purposes (including, without limitation, from any bulkhead HES). Such exterior lighting shall comply with Applicable Law (including Landmarks) and shall be furnished at least during similar hours and at similar intensity as such exterior lighting was furnished on the date of recording of the Declaration. In the event different lighting is requested by the Sponsor, such lighting shall be subject to the consent of the Board, not to be unreasonably withheld, and any change shall be made at the expense of the Sponsor.

Section 12. Rules and Regulations. Annexed hereto as Schedule 1 and made a part hereof are the Rules and Regulations of the Condominium. Except as provided in the Declaration, the Board of Managers may from time to time amend such Rules and Regulations in such manner as shall be reasonably necessary for the proper operation of the Condominium as a whole, except that (i) Unit Owners having not less than seventy percent (70%) of the aggregate Common Interests may overrule the Board of Managers with respect to any such amendment; and (ii) no such amendment, unless approved by the Unit Owner affected, may have a material adverse effect upon rights granted to such Unit Owner pursuant to the Declaration or these By-Laws. Copies of such Rules and Regulations as amended shall be furnished by the Board of Managers to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

Section 13. Additions, Alterations or Improvements by Unit Owners.

Except as permitted in the Declaration:

(a) Except as expressly permitted in Articles IX, XI or Article XII of the Declaration, no Unit Owner shall make any structural Alteration in or to his Unit, without the prior written consent thereto of the Board of Managers. Any application to any department of the City of New York or to any other Governmental Authority for a permit to make an Alteration in or to any Unit permitted hereunder shall be executed by the Board of Managers, without, however, incurring any liability on the part of the Board of Managers to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary contained in this Section (a), determinations regarding and consents applicable to Alterations affecting only one or more Residential Units or Residential Limited Common Elements (but not affecting any General Common Elements or the Lower Unit or any Subdivided Units or Limited Common Elements resulting from the subdivision of the Lower Unit and not constituting a structural alteration) shall be made by the Residential Board. Consent to a structural alternation or an alteration affecting the General Common Elements may only be given by the Board of Managers subject to the consent of the Lower Unit Owner, if required under the Declaration, and shall not be given by the Residential Board.

(b) Any Unit Owner performing any Alteration shall use labor to perform such Alternation that is harmonious with labor otherwise employed at the Building.

(c) Except as expressly provided in the Declaration, no Unit Owner shall, without obtaining the prior written consent of both the Board of Managers and the Lower Unit Owner, (i) construct any additions or alterations to the exterior of his Unit

(including the exterior walls of the Building encompassing the Unit), make structural changes to any of the General Common Elements, or excavate or otherwise alter General Common Elements, whether such General Common Elements be located in, under or adjacent to the Building or (ii) place any objects on any HES unless such objects are adequately secured to prevent movement by wind or other natural factors, or (iii) place any objects on any HES in violation of Applicable Law (including Landmarks, if applicable). No Residential Unit Owner shall, without having obtained the prior written consent of the Residential Board, take any of the actions as are set forth in this paragraph (c) with respect to any Residential Limited Common Elements appurtenant to or serving such Owner's Unit.

(d) all Alterations must comply with Applicable Law (including Landmarks, if applicable).

(e) Any consent given by the Board of Managers or the Lower Unit Owner pursuant to the Declaration or these By-Laws, to a Unit Owner to make any addition, Alteration or improvement shall not give rise to any liability to any Person whatsoever, on the part of the Board of Managers or any member thereof or the Lower Unit Owner.

Section 14. Right of Access. A Unit Owner shall give access to his Unit to the Board of Managers, the Residential Board as is responsible for the Governance of such Owner's Unit, the manager and/or the Managing Agent and/or any other person(s) authorized by the Board of Managers or the Residential Board (a) to inspect the same or any property therein to insure compliance with the Declaration and these By-Laws; or (b) to perform any Work in order to: (i) prevent damage to such Unit or to any other Unit or the Common Elements; (ii) to remedy any notice of any violation issued against the Property by any Governmental Authority which is an impediment to the sale or financing of any Unit; or (iii) to remedy any default by any Unit Owner under the Declaration or these By-Laws which shall have continued beyond the cure period, if any, provided for in these By-Laws, provided that in each case, except as provided below, the requests for entry are made at least one (1) day in advance, which request shall be made to the Unit Owner or any such Work performed by the Board of Managers or the Residential Board in a Unit shall be performed following compliance with the notice provisions of Article II of the Declaration. No such notice shall be required in the case of an emergency. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business in or use of the Unit. The foregoing shall not be deemed as prohibiting a Unit Owner from having a representative present at such Unit Owner's expense when such access is given pursuant to this Section 14.

Section 15. Water and Sewer. Provided water usage may be practically measured separately for the Residential Section, the Sponsor or Residential Board shall cause to be installed its own separate meter or sub-meter measuring water consumption (including, without limitation, the consumption of condenser water) and related sewer charges and arrange to be billed directly for any and all charges therefor by the City of New York (in the case of a separate meter), or shall be billed by the Board of Managers based on the consumption and related sewer charges measured by such submeter (in the case of a submeter) and shall be responsible for the timely payment of any and all such charges. Except as provided in Section 23 below, and until the installation of such separate meter or submeter, water shall be supplied to the Units and the consumption of water shall be measured by one or more master meters. Until and unless the Lower Unit and the Residential Section are separately metered or submetered for water and related sewer charges, at the request of either the Sponsor, the Lower Unit Owner or the Residential Board, the Board of Managers may engage the services of a qualified engineer or energy consultant to conduct a usage survey in order to determine the appropriate allocation of water and sewer charges attributable to the Lower Unit and the Residential Section (or the Subdivided Units resulting from the subdivision of the Lower Unit). The cost of repair and maintenance of any common sewer mains and water tanks shall be a Common Expense to be included in the Common Charges and borne by the Unit Owners as determined in accordance with New York Real Property Law § 339-m. The cost and expense of repair and maintenance of any sewerage lines and water tanks serving either the Residential Section or the Lower Unit shall be borne by the Sponsor or Residential Board (on behalf of the Residential Unit Owners) or the Lower Unit Owner, as applicable, exclusively served by such sewerage lines and/or water tanks, as the case may be. Upon the installation of separate meters or sub-meters, the cost of water charges and sewer rents as computed:

(a) based on the separate meter or sub-meter for the Residential Section shall be borne by the Residential Board and shall be assessed as a Common Expense against the Residential Section;

(b) based on the separate meter or sub-meter for the fire safety system shall be a Common Expense;

(c) based upon the separate meter or sub-meter or opinion of a qualified engineer or consultant as to the cost of water for the General Common Elements, shall be borne by all Unit Owners as a Common Expense;

(d) based on either (i) the separate meter or (ii) sub-meter or (iii) the master meters less the amounts computed, as provided in clauses (a), (b), and (c)

above shall be borne by the Lower Unit Owner and assessed as a Common Expense against the Lower Unit.

(e) Unless and until the separate meter or sub-meters measuring consumption by the Residential Section are installed and operating, the cost of water charges and sewer rents serving or benefitting the Residential Section shall be determined by the Board of Managers based on the results of one or more usage surveys conducted by qualified engineer(s) or consultant(s) chosen by the Board of Managers, provided however, that if and to the extent that any such usage is measured by a meter or sub-meter now or hereafter installed measuring only such usage, then the amount so measured shall be employed in lieu of the results of any such survey. The costs of water charges and sewer rents determined as described above and the fees of such qualified engineer(s) or consultant(s) for any such usage survey conducted pursuant to the preceding sentence shall be borne by the Residential Unit Owners and shall be assessed as a Common Expense against the Residential Section.

The cost of maintenance, repair and replacement of the portion of the water main and its meters and ancillary equipment constituting a Common Element shall be a Common Expense.

The Lower Unit Owner, Sponsor or the Residential Board shall have the right to contest the determination of a qualified engineer or consultant or the Board of Managers as to the cost and consumption of any utility attributable to a Unit Owner, made pursuant to this Section 15, or pursuant to Section 16, Section 17, Section 20 or Section 29 below. In such case the Lower Unit Owner or the Residential Board shall obtain the opinion of another qualified engineer or consultant and any dispute shall be referred to the Board of Managers for resolution.

Section 16. <u>Code Required Emergency Systems and Electricity</u>.

(a) The cost of (i) electricity to provide code required emergency power, (ii) fuel for the code required emergency generator, (iii) steam for the fire pump, (iv) water for those sprinklers and standpipes comprising part of the General Common Elements, and (v) electricity serving the General Common Elements shall be a Common Expense and shall be borne by all Unit Owners as determined by the Board of Managers, provided that those systems and utilities serving only the Lower Unit or the Residential Section shall be paid for by the Lower Unit Owner, or the Residential Unit Owners, as applicable. To the extent that such items are not separately metered or submetered, the Board of Managers shall utilize the services of an energy consultant to determine the amount of each of the aforesaid items that shall be included in and comprise part of the Common Expenses. The cost of an engineer or other individual or firm to test such emergency systems as shall by law require periodic testing shall be a

Common Expense. If the Board of Managers shall utilize the services of an engineer who, at the time in question is on the staff of the Lower Unit for such purpose, the cost of the engineer's services in connection therewith shall be equitably determined by the Board of Managers and equitably apportioned among the Lower Unit and the Residential Units, as the case may be) and the Owner of the Lower Unit shall be reimbursed the amount of the share to be borne by the Residential Units Owners (or the Residential Board as is responsible for the Governance of such Residential Units).

(b) Each Unit Owner shall obtain its own electricity directly from any utility or other supplier through a separate meter or submeter and the owner of such Unit shall arrange to be billed directly therefor and shall be responsible for timely payment thereof. If one or more meters measure the consumption of electricity in both a Unit and in any General Common Elements, or in more than one Unit then the costs incurred by a Unit Owner attributable to furnishing electricity serving or benefitting the General Common Elements or another unit shall be equitably determined by the Board of Managers based on the results of one or more usage surveys conducted by qualified engineer(s) or consultant(s) chosen by the Board of Managers, provided however, that if and to the extent that any such usage is measured by a meter or sub-meter now or hereafter installed measuring only such usage, then the amount so measured shall be employed in lieu of the results of any such survey. The costs of such electricity determined as described above and of such qualified engineer(s) or consultant(s) for any such usage survey conducted pursuant to the preceding sentence shall be a Common Expense (except if such consultant allocates the cost of electricity between two or more Units only, in which case, the cost of electricity and of such qualified engineer(s) or consultant(s) shall be shared by the affected Unit Owners only, in such manner as is allocated by such engineer or consultant). A Unit Owner shall not exceed the capacity of existing feeders, risers or wiring installations and shall not use any electrical equipment which in the reasonable opinion of the Board of Managers will overload such feeders, risers or installations. In no event shall the electric capacity available to the Lower Unit be reduced due to an increase in consumption due to the Residential Section. The cost of installation of such meters or submeters shall be borne by the Unit Owner installing same.

(c) Any upgrades to the systems caused by the use of the Residential Section shall be paid for by the Sponsor or the Residential Board.

Section 17. Gas. Each of the Lower Unit Owner, Sponsor or the Residential Board shall cause to be installed its own meter measuring gas consumption, shall arrange to be billed directly for any and all charges therefor by the utility company or other supplier furnishing such utility and shall be responsible for the timely payment any

and all such charges. The cost of installation of such meters shall be borne by the Unit Owner installing same.

Section 18. Measurement of Certain Utilities. Notwithstanding anything to the contrary contained herein, if any system or method measuring the consumption of water and related sewer charges, electricity, gas or other utility differs from the system or method described herein, such that the consumption allocable to the Residential Section, the Lower Unit, and the General Common Elements are not otherwise susceptible of reasonable determination by mechanical means or by the company furnishing such utility, the Board of Managers shall make a reasonable determination as to the appropriate allocation of such charges among the Unit Owners and the Board of Managers (to the extent such charges constitute a Common Expense payable by all Unit Owners) based on the consumption of such utility by each and, to the extent that any such charges that are attributable to a Unit Owner are not otherwise separately billed to and payable by the appropriate Unit Owner, the Board of Managers shall assess such charges as part of the Common Charges payable by such Unit Owner. In making such determination, the Board of Managers shall engage the services of a qualified engineer or energy consultant to conduct a usage survey and the cost of such energy consultant shall be a Common Expense to be borne by the Lower Unit Owner and all Residential Unit Owners, respectively, in accordance with the energy consultant's determination as to the relative proportion of such utility charges allocable to (a) the Residential Section, (b) the Lower Unit and (c) the General Common Elements (which amount shall, in the case of this clause (c), be borne by all Unit Owners in accordance with their respective Common Interests).

Section 19. Building Staff. The Condominium Board shall provide the appropriate number and kind of building staff as determined from time to time to fulfill its responsibilities hereunder. Any staff as is maintained by the Condominium or by any Unit Owner shall be harmonious with such other labor as is employed at the Building. Nothing contained herein shall be deemed to preclude the Residential Board from providing such appropriate number and kind of building staff as it determines from time to time, to fulfill its responsibilities with respect to the Residential Units and Residential Limited Common Elements under its Governance. The cost of such building staff as shall be provided by the Residential Board shall be borne by the Residential Unit Owners under the Governance of the Residential Board, as set forth in Section 37.

Section 20. Steam Heat. It is anticipated that there will be Con Edison Steam service available at the Building. The Sponsor or Residential Board shall cause to be installed at its sole cost and expense such risers and other heating and distribution equipment as may be required to heat the Residential Section. The Lower Unit Owner, Sponsor or the Residential Board may cause to be installed its own meter or submeter

measuring steam consumption, and arrange to be billed directly for any and all charges therefor by the supplier and shall be responsible for the timely payment any and all such charges. Until that time, steam is presently supplied to the Residential Section, the Lower Unit and the Common Elements and the consumption is measured by one or more master meters. The Sponsor is to install a separate sub-meter to measure the consumption of steam attributable to the Residential Section. The cost of steam as computed:

(a) based on the sub-meter for the Residential Section shall be borne by the Sponsor or the Residential Unit Owners and shall be assessed as a Common Expense against the Residential Section;

(b) based on the master meters less (i) the amounts computed as provided in clause (a) above and (ii) such amount as the Board of Managers reasonably determines is allocable to the Common Elements shall be borne by the Lower Unit Owner and assessed as a Common Expense against the Lower Unit; and

(c) based on the amount the Board of Managers reasonably determines is allocable to the Common Elements shall be borne by and assessed against all Unit Owners as determined in accordance with New York Real Property Law § 339-m as a Common Expense.

Until the sub-meters are installed by the Sponsor and operating, the cost of steam serving or benefitting the Residential Section and the Common Elements shall be equitably determined by the Board of Managers based on the results of one or more usage surveys conducted by qualified engineer(s) or consultant(s) chosen by the Board of Managers, provided however, that if and to the extent that any such usage is measured by a meter or sub-meter now or hereafter installed as set forth above, measuring only such usage, then the amount so measured shall be employed in lieu of the results of any such survey. The cost of steam determined as described above and the fees of such qualified engineer(s) or consultant(s) for any such usage survey conducted pursuant to the preceding sentence shall be borne by the Residential Unit Owners and shall be assessed as a Common Expense against the Residential Section.

The cost of maintenance, repair and replacement of the portion of the steam system and meters constituting a General Common Element shall be a Common Expense. The cost of maintenance, repair and replacement of the portion of the steam system and meters serving the Lower Unit (or the Subdivided Units resulting from the subdivision of the Lower Unit) or the Residential Section shall be borne by the owner of the Lower Unit (or the owners of such Subdivided Units) or the Residential Unit Owners, as the case may be.

(d) If any Unit shall utilize a means of heat other than the steam described in this Paragraph, the allocation of consumption of such heat and the cost thereof shall be made as provided in Section 18 above.

(e) Any upgrades in steam caused by the Residential Section, whether voluntary or required, shall be paid for by the Residential Section Owner.

Section 21. Fire/Life Safety System. The cost of any reprogramming of and/or hook-up costs to the fire/life safety system of the Building incurred in connection with any Work performed by a Unit Owner shall be assessed as a Common Expense against such Unit Owner's Unit and shall be payable by such Unit Owner. The cost of maintenance of and water for the fire/life safety system shall be a Common Expense to be borne by all Unit Owners. The cost of the main fire panel, telephone service to and any contract with or expense payable to a central station monitoring service in connection therewith, shall be a Common Expense to be borne by all Unit Owners. The cost of any separate fire alarm panel serving either the Residential Section or the Lower Unit shall be borne by the Unit Owner(s) so served by such separate fire alarm panel.

Section 22. Windows.

(a) Each Unit Owner shall be responsible, at its sole cost and expense, for cleaning the interior side of all exterior windows of the Building within its Unit not less than two (2) times per year, subject to seasonal weather constraints.

(b) The Lower Unit Owner and Residential Board shall be responsible to make Repairs to the exterior windows in the Lower Unit, or Residential Units, as applicable and to replace same in compliance with Applicable Law and standard at least equal to existing.

(c) The Lower Unit Owner and Residential Board shall be responsible for the cleaning of the exterior of the Windows of the Building within in the Lower Unit, or Residential Units, as applicable, not less than two (2) times per year, subject to seasonable weather constraints, and shall be responsible for the cost thereof.

(d) All exterior window cleaning must (i) comply with all Applicable Laws, (ii) be performed in such manner as shall not unreasonably interfere or inconvenience any Unit Owner or its Tenants, (iii) be performed by such labor as is harmonious with other labor serving the Building and the Lower Unit and/or performing Work at the Building. If exterior rigging shall be used in connection with exterior window cleaning, in addition to compliance with clauses (i), (ii), and (iii) above, the Unit Owner shall advise the Board of Managers not less than two weeks prior to commencing such window cleaning and shall comply with the requirements of the Board of Managers with

respect thereto, which may, include, *inter alia*, the requirement that the contractor engaging in such window cleaning must maintain such insurance as the Board of Managers reasonably determines to be adequate.

Section 23. Interruption in Utilities. The Board of Managers shall have the right to interrupt all utilities for the purposes of dealing with accidents, strikes and repairs, alterations, improvements, and the like. The Board of Managers shall have no liability to any Unit Owner for any such interruption. However, the Board of Managers shall make all reasonable efforts to minimize the extent of such interference.

Section 24. Interruption in Services. The Board of Managers and the Residential Board shall have the right to interrupt or reduce all utility service and other services to those Common Elements for which it is responsible pursuant to the Declaration and these By-Laws, including staff, for the purposes of dealing with accidents, strikes, the performance of Work and the like. The Board of Managers and the Residential Board shall not be liable for damages or otherwise to any Unit Owner for any such interruption or reduction or for any failure to furnish or interruption of the services of water, electricity or sewer caused by the public utility or Governmental Authority supplying same, nor shall any such failure entitle any Unit Owner to any abatement or diminution of Common Charges. However, the Board of Managers or Residential Board shall use reasonable efforts to give all affected Unit Owners reasonable prior notice of any such interruption, reduction or failure, except in the event of an emergency, and shall make all reasonable efforts to minimize the extent of any such interruption, reduction or failure.

Section 25. Services to Be Provided by Unit Owner. The Lower Unit Owner or Residential Board shall provide at its sole cost and expense, the following services with respect to the Lower Unit, or Residential Units, as applicable: routine cleaning and waste removal and any other service not described in these By-Laws. The Lower Unit Owner or Residential Board may provide such security as it deems desirable with respect to the Lower Unit or the Residential Units, as applicable, it being understood that security services with respect to the Lower Unit or the Residential Units shall not be a Common Expense payable by all Unit Owners and that neither the Board of Managers nor any Unit Owner shall have any obligation to any other Unit Owner or other Person to furnish such security services. The Lower Unit Owner or Residential Board shall arrange to be separately billed for such services and shall promptly pay the cost thereof. Notwithstanding the foregoing, the Board of Managers may, in its sole and absolute discretion, cause security services to be furnished to the Building and/or the Common Elements. In such case, the cost of such security services shall be a Common Expense to be borne by all Unit Owners as determined in accordance with New York Real

Property Law § 339-m. Any labor performing such services shall be harmonious with the labor otherwise serving the Building.

Section 26. No Interference with Communications Equipment. If any Party at any time installs on an HES or any other outside area or surface, any Service Equipment as permitted under the Declaration and these By-Laws, such Party shall, at its sole cost and expense, install and operate or cause to be installed and operated such Service Equipment at a location and in a manner such that such Service Equipment shall not, when installed, and will not, when operated, unreasonably interfere with or disrupt the operation or maintenance of any Communications Equipment previously installed on any HES as permitted under the Declaration and these By-Laws as certified to the Unit Owner who uses or is responsible for such previously installed Communications Equipment by a licensed architect or professional engineer selected by the Unit Owner installing same and reasonably acceptable to such Unit Owner who uses or is responsible for such previously installed Communications Equipment (a "**Communications Consultant**"), unless the Unit Owner which uses or is responsible for such previously installed Communications Equipment consents in writing to such interference and/or disruption. Notwithstanding the foregoing, the Lower Unit Owner shall have priority over the Sponsor or Residential Board for the use of any HES for the installation of Communications Equipment. If the Sponsor or a Residential Unit Owner shall seek to install any communications on any HES, it shall first give the Lower Unit Owner thirty (30) days' prior written notice, which notice shall include a description of the equipment to be installed and the location of such proposed installation. During such thirty (30) day period, the Lower Unit Owner shall have the right to notify the Sponsor or the Residential Board that it wishes to reserve such location for the installation of Communications Equipment, in which event the Sponsor or Residential Board shall not be entitled to install Communications Equipment in such location and the Lower Unit Owner shall have the right to install Communications Equipment in such location.

Section 27. Utilities Serving the Common Elements.

(a) Unless and until such time, as separate Service Equipment is installed to provide same, so long as electricity, water, heat, air conditioning, ventilation, and/or gas is supplied to the Common Elements from a Unit Owner's Service Equipment; the cost thereof is to be borne as a Common Expense determined as set forth in paragraph (b) below.

(b) The costs and expenses attributable to furnishing the foregoing utilities or any other utility furnished by a Unit Owner serving or benefitting the Common Elements shall be determined by the Board of Managers based on the results of one or more usage surveys conducted by qualified engineer(s) or consultant(s) chosen by the

Board of Managers, provided however, that if and to the extent that any such usage is measured by a meter or sub-meter now or hereafter installed measuring only such usage, then the amount so measured shall be employed in lieu of the results of any such survey. The fees of such qualified engineer(s) or consultant(s) for any such usage survey conducted pursuant to the preceding sentence shall be a Common Expense. The Board of Managers may install one or more meters or sub-meters to measure such usage. The cost of installation, operation and maintenance of any such meter or sub-meter shall be a Common Expense.

Section 28. Tax Benefits. The Lower Unit Owner and Sponsor without the consent of the Board of Managers and/or the other Unit Owners shall have the right to apply for tax exemption and/or tax abatement with respect to its Unit(s), including without limitation Federal historic tax credits. The signatures of the Unit Owners and/or the Board of Managers shall not be required in connection with any such application or other document necessary or convenient to the exercise by the Lower Unit Owner or Sponsor of any of its rights or powers under this Section, including without limitation any application or document required by the Industrial and Commercial Incentive Board, the Industrial Development Authority, the Department of Buildings, and/or the Real Property Assessment Bureau of the City of New York. Nonetheless the Unit Owners and the Board of Managers shall execute any such applications or other documents and they hereby grant to the Lower Unit Owner and Sponsor an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to execute, deliver and/or file any such applications or other documents on behalf of the Board of Managers and Unit Owners and any such execution, delivery and/or filing shall not require the consent of the Board of Managers or any other Unit Owners.

Section 29. Selection of Energy Consultant. Any energy or utility consultant, engineer or expert engaged by the Board of Managers pursuant to any provision of Article V of these By-Laws shall be reasonably acceptable to the Lower Unit Owner, Sponsor or the Residential Board whose energy consumption is to be determined by such consultant, engineer or expert. The Board of Managers shall give the Lower Unit Owner, Sponsor or the Residential Board not less than fifteen (15) days prior notice of its proposed selection of such consultant, engineer or expert. If the Lower Unit Owner, Sponsor or the Residential Board shall object to such selection, it shall notify the Board of Managers within ten (10) days of the giving of such notice by the Board of Managers, which notice from the Lower Unit Owner, Sponsor or the Residential Board objecting to such selection shall specify an expert that such the Lower Unit Owner, Sponsor or the Residential Board believes to be qualified. The Lower Unit Owner, Sponsor or the Residential Board and the Board of Managers shall reasonably cooperate to arrive at the selection of a mutually satisfactory expert. Any dispute regarding the selection of an energy consultant that is not resolved by the Board of Managers and the Lower Unit

Owner, Sponsor or the Residential Board, may be resolved in accordance with the provisions of Article XIV hereof.

Section 30. Sales Tax Exemptions. The Board of Managers will adopt and follow such procedures as may be available, without additional cost to the Condominium, to enable any Unit Owner eligible for exemption from New York State and New York City sales and use taxes to enjoy such exemption with respect to such Unit Owner's share of Common Expenses. Any benefits obtained by the Condominium as a result thereof shall be passed through to and belong exclusively to the Unit Owners entitled to any such exemptions in the same proportion that the Common Interest of the Unit of the Unit Owner entitled to such exemption bears to the aggregate Common Interests of all Units of Unit Owners entitled to such exemption.

Section 31. Compliance with Applicable Law.

(a) The Condominium shall comply with any Applicable Law which imposes any duty on the Condominium, the Board of Managers or any Unit Owner to the extent that such Applicable Law requires compliance in, to or upon any Common Element or Easement Zone, except and to the extent that, in any instance a Unit Owner is required by any other provision of these By-Laws or the Declaration to effect such compliance. The cost and expense of any such compliance by the Condominium shall be a Common Expense.

(b) Any Unit Owner shall, at its sole cost and expense, comply with any Applicable Law which imposes any duty on the Condominium, the Board of Managers or any Unit Owner to the extent that such Applicable Law requires compliance:

(i) in, to or upon the Unit of such Unit Owner or any Limited Common Elements solely appurtenant thereto; provided, however, that this clause (i) shall not require any Unit Owner to effect compliance in, to or upon any Common Elements in such Unit, in, to or upon any Easement Zone in such Unit or in or to any Service Equipment in such Unit belonging to another Unit Owner;

(ii) in, to or upon: (A) any Service Equipment serving the Unit of such Unit Owner; or (B) any Unit, Common Element or Easement Zone if and to the extent that such Applicable Law requires such compliance by reason of the existence, installation, use or maintenance of or the making of Repairs to any Service Equipment serving the Unit of such Unit Owner;

(iii) in, to or upon any Common Element or Easement Zone if and to the extent that such Applicable Law requires such compliance by reason of (A) such Unit Owner's particular manner of use of its Unit, as distinguished from the

normal uses contemplated under the Declaration, or (B) any use (other than pedestrian traffic) by such Unit Owner of the sidewalks adjacent to the Building, or (C) any Work performed by such Unit Owner which is not incident to such Unit Owner's use of its Unit for the purposes permitted under the Declaration; or

(iv) the Residential Board shall effect compliance with respect to any Residential Limited Common Elements (other than Individual Residential Limited Common Elements solely serving a Residential Unit), any Service Equipment and/or any Easement Zone for which it is responsible and the cost thereof shall be borne as set forth in Section 37.

(c) The foregoing provisions of this Section 31 shall not expand any right of any Unit Owner under the Declaration and these By-Laws to perform any Work in the Common Elements or any Easement Zone or otherwise. Each Unit Owner shall be required to comply with its obligations under this Section 31 and all other provisions of these By-Laws and the Declaration without any expansion of such Unit Owner's rights to perform Work.

(d) No Party shall be required by the foregoing provisions of this Section 31 to effect compliance with any Applicable Law prior to the date by which compliance is required by Applicable Law; provided, however, that, notwithstanding the foregoing, any Party shall promptly commence and diligently prosecute compliance prior to such date if non-compliance has or would have a material adverse effect on any other Party.

The provisions of this Section 31 are subject to and should be read in conjunction with Section D of Article XII of the Declaration.

Section 32. Hazardous Materials. Except with respect to Hazardous Materials existing at or in the Property on the date of recording of the Declaration (and provided that removal or abatement of such existing Hazardous Material is not required by Applicable Law), no Unit Owner shall cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than substances used in de minimis quantities in the ordinary course of business or in the case of a Residential Unit, ordinary household use and generated, stored, handled and used in compliance with Applicable Law. It shall be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Laws with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property. Nothing contained herein shall be construed to prevent the use of the garage for parking motor vehicles as and to the extent permitted by Applicable Law.

Section 33. Indemnification.

(a) Each Unit Owner shall indemnify and hold harmless all other Unit Owners and the Board of Managers from and against all Claims which may be imposed upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence on the part of such Unit Owner or any of its officers, directors, shareholders, partners, members, tenants, agents, contractors, servants, employees, licensees, or invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the Declaration and these By-Laws on its part to be performed or complied with.

(b) The Condominium shall indemnify and hold all Unit Owners harmless from and against all Claims which may be imposed upon or incurred by any of the Unit Owners by reason of: (i) any Work performed by the Condominium or the Board of Managers on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Board of Managers or any of its members, officers, agents, contractors, servants, employees, licensees, or invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a Common Expense.

Section 34. No Additional Requirements. Nothing in this Article V shall be applied to require the Condominium to do any Work with respect to the Property in connection with Alterations or Work performed by any Unit Owner.

Section 35. Operation of Lobby. The Owner of the Lower Unit shall be entitled to lock and to deny access to such portion of the lobby as comprises part of the Lower Unit at such times as access to such portion of the lobby is not required for the occupants of the Lower Unit and otherwise, in its discretion. Notwithstanding the foregoing, all Unit Owners shall have access to such portions of the lobby as may reasonably be required in the case of an emergency.

Section 36. The Sidewalk Bridge. The cost of erecting, installation, maintaining in place (such as, without limitation, rental charges), maintenance, repairs and/or replacements to a sidewalk bridge or any portion thereof, shall be borne by:

a) in the case of a sidewalk bridge, erected after the date of recording the Declaration to comply with Local Law 11 or similar law governing the maintenance of the façade of the Building, all Unit Owners as determined by the Board of Managers in as it may determine under New York Real Property Law § 339-m.

b) in the case of a sidewalk bridge erected at the request of a Unit Owner in connection with the performance of Alterations or Work by such Unit Owner, the Unit Owner requesting the erection of same; and

c) in the case of a sidewalk bridge erected and in place on the date of recording the Second Amended and Restated Declaration, the cost of maintaining in place and maintenance, repairs and/or replacement shall be borne by all Unit Owners, as determined in accordance with New York Real Property Law § 339-m.

The Board of Managers shall cause such sidewalk bridge to be erected if required as provided herein and shall charge the appropriate Party or Parties with the cost thereof, which cost shall be immediately payable by such Party or Parties as part of such Party's Common Charges. The Board of Mangers shall have the right in its sole and absolute discretion to permit a Party to erect a sidewalk bridge on such terms and conditions as it deems appropriate, subject to the provisions of the Declaration.

Section 37. Residential Units. All costs and expenses relating to the operation of Residential Units and any Residential Limited Common Elements appurtenant to such Residential Units (other than, except as expressly set forth herein to the contrary, Individual Residential Limited Common Elements), including, without limitation, labor, management of such Residential Units, utilities and Facilities serving the Residential Units (but no other portion of the Property), repair, maintenance and/or replacement of such Residential Limited Common Elements or Facilities shall constitute a Residential Common Expense and shall be borne exclusively by the Residential Unit Owners each in the proportion that the Residential Common Interest of such Residential Unit bears to the Residential Common Interests of all Residential Units. Such Residential Common Expense shall comprise part of the Residential Common Charges payable by the Residential Unit Owners and shall be paid by the Residential Unit Owners to and collectible by the Board of Managers or the Residential if authorized by the Board of Managers.

ARTICLE VI

Mortgages and Sales of Units

Section 1. In General. Each Unit Owner shall have the right to mortgage or Lease, or subject to compliance with the applicable provisions of this Article VI without restriction, except as set forth in this Article VI. Any Unit Owner shall be free to convey or transfer its Unit by gift or may devise its Unit by will or have its Unit pass by intestacy without restriction.

Section 2. **No Severance of Ownership**. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the Common Interests of all Units. Nothing in this Section shall permit the lease of any Unit without the simultaneous lease of its Common Interest.

Section 3. **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Residential Unit Owners as Tenants-in-Common.** In the event that any Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Common Unit.

Section 4. **Payment of Assessments.** No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board of Managers all unpaid Common Charges theretofore assessed by the Board (or the Residential Board) against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Unit, other than any mortgages.

Section 5. **Consent of Residential Unit Owners to Purchase or Lease of Offeree Units by the Residential Board.** The Residential Board shall not exercise any option set forth in the Residential Bylaws to purchase or lease any Offeree Unit without the prior approval of Residential Unit Owners owning a Majority in Residential Common Interests of all Residential Units. However, the Residential Board shall have the right to release or waive such option without the prior approval of Residential Unit Owners owning a Majority in Residential Common Interests of all Residential Units.

Section 6. **Financing of Purchase of Offeree Units by the Residential Board.** The purchase of any Offeree Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such account are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner, in proportion that the Residential Common Interest appurtenant to such Residential Unit bears to the Residential Common Interests appurtenant to all Residential Units. The Residential Board, in its discretion, may finance the acquisition of such Offeree Unit, provided, however, that no

such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Offeree Unit to be purchased together with its Appurtenant Interest.

Section 7. **Gifts and Devises, etc.** Any Residential Unit Owner shall be free to convey or transfer his Unit by gift, or may devise his Unit by will or have his Residential Unit pass by intestacy, without restriction, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to the provisions of this Article VI.

Section 8. In no event shall any portion of Sections 5, 6 or 7 of this Article VI apply to the Lower Unit.

ARTICLE VII

Eminent Domain

Section 1. **Condemnation.** In the event of a taking in condemnation or by eminent domain (a "**Taking**") of part or all of the Common Elements, the award made for such Taking shall be payable to the Board of Managers if such award amounts to Two Hundred Fifty Thousand Dollars ($250,000) or less and to the Insurance Trustee if such award amounts to more than Two Hundred Fifty Thousand Dollars ($250,000). If seventy-five percent (75%) or more in Common interest of all Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall arrange for the repair and restoration of such Common Elements, and the Board of Managers, or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. If the net proceeds of any such award are insufficient to cover the cost of any repairs or restorations, the deficit will be a Common Expense. The Board of Managers shall deposit with the Insurance Trustee any shortfall between the estimated cost of such repair and/or restoration and the amount of any such award for the Common Elements prior to the commencement of such repair and/or restoration. In the event of such shortfall, the Board of Managers shall have the right to impose a special assessment upon the Unit Owners to cover such part or all of such shortfall, as the Board of Managers shall determine and to require the payment of such special assessment by Unit Owners within such time period as the Board of Managers shall determine to be appropriate, to enable the Board of Managers to deposit the amount of the shortfall with the Insurance Trustee prior to the commencement of such repair and/or restoration. The amount of any such special assessment shall deemed to constitute a Common Charge, and if a Unit Owner shall fail to pay same within the time established by the Board of Managers, the Board of Managers shall have such rights and remedies as are provided in Sections 5 and 6 of Article V of these By-Laws,

together with such rights and remedies as are provided under the Condominium Act and otherwise by Applicable Law. In the event that seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly and promptly approve the repair and restoration of such Common Elements, or in the event that there are excess proceeds remaining after such repair or restoration, then in such event the Board of Managers, or the Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Paragraph B of Article XX of the Declaration. In the event of a partial Taking by condemnation or by eminent domain which results in a disproportionate Taking of the space of each Unit so that one Unit is left with proportionately less space compared to the other Unit than was the case prior to such Taking, then the Common Interests of the Unit Owners shall be equitably adjusted by the Board of Managers. The Lower Unit Owner, the Sponsor or the Residential Board shall each have the right to pursue and adjust their respective individual claims for any Taking by eminent domain of part or all of their respective Units provided that any award payable to the Board of Managers or to another Unit Owner is not reduced thereby. The proceeds of any such award shall, in each case, be payable to the Insurance Trustee and shall be utilized for the restoration of the Unit, if reasonably practicable or, if such restoration is not reasonably practicable, shall be disbursed to the Unit Owner after the payment of the lien(s) of any mortgagee(s) on such Unit, in the order of priority of such lien(s).

Section 2. Awards for Trade Fixtures and Relocation Allowances. Where all or a part of the Condominium is taken in condemnation or by eminent domain, each Unit Owner shall have the exclusive right to claim all of the award made for trade fixtures installed by such Unit Owner, and any relocation, moving expense or other allowance of a similar nature designed to facilitate relocation of a displaced business concern.

ARTICLE VIII

Records

Section 1. Records and Audits. The Board of Managers and the Residential Board or the Managing Agent shall keep detailed records of the actions of the Board of Managers and the Residential Board, and the managing agent, minutes of the meetings of the Board of Managers, the Residential Board, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium (or, the Residential Board), including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against each Unit, the date when

due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium (and the Residential Board), certified by an independent certified public accountant, shall be rendered by the Board of Managers (and Residential Board) to all Unit Owners (or all owners of the Residential Units under the Governance of such Residential Board) and to all Registered Mortgagees of Units who have requested the same, within four (4) months after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers (or Residential Board) as a Common Expense.

ARTICLE IX

Miscellaneous

Section 1. Notices. All notices hereunder shall be sent by registered or certified mail to the Board of Managers (or Residential Board) c/o the Managing Agent, or if there be no Managing Agent, to the office of the Board of Managers (or Residential Board) or to such other address as the Board of Managers or Residential Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all Registered Mortgagees of Units. All notices to any Unit Owner shall be sent by registered or certified mail to the Property or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers (or Residential Board, in the case of notices to be given by the Residential Board). All notices shall be deemed to have been given or served when sent as provided above as of five (5) days following the date of mailing, except notices of change of address which shall be deemed to have been given when received.

Section 2. Adjustments for Inflation. Except as otherwise expressly set forth herein, whenever in these By-Laws or the Declaration an amount is to be adjusted by the CPI Factor, such adjustment shall be made every five (5) years commencing on the fifth (5th) anniversary of the date of the Declaration. All such adjustments shall be calculated by the Board of Managers and notice thereof shall be given to each Unit Owner by the Board of Managers and a written record thereof retained in the books and records of the Condominium.

Section 3. Severability. If any provision of these By-Laws is invalid or unenforceable against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

Section 4. **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision hereof.

Section 5. **Gender.** The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 6. **Waiver.** No restriction, condition, obligation or provision contained in these By-Laws including without limitation the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 7. **Title to Units.** Title to Units may be taken in the name of an individual, the names of two or more persons as tenants in common, joint tenants or tenants by the entirety, in the name of a corporation, limited liability company, partnership, association, trustee or other legal entity, or any combination of any of the foregoing.

Section 8. **Successors and Assigns.** Except as expressly set forth in the Declaration with respect to special rights of Declarant and Sponsor, the rights and/or obligations of the Unit Owners as set forth in these By-Laws and the Declaration shall inure to the benefit of and be binding upon the Board of Managers and the Residential Board to the extent applicable to the Residential Board and the Unit Owners and their successors and assigns.

Section 9. **Insurance Trustee.** The Registered Mortgagee holding a first mortgage lien on the Lower Unit or its servicing agent or any successor or assignee of such Registered Mortgagee holding a first mortgage lien on the Lower Unit at its option, shall have the right (but not the obligation) to serve as the Insurance Trustee. If the Registered Mortgagee holding a first mortgage lien on the Lower Unit or its servicing agent or any such successor or assignee of such Registered Mortgagee shall decline to serve as the Insurance Trustee, it shall notify the Board of Managers in writing within thirty (30) days following the happening of a casualty, the occurrence of which will give rise to insurance proceeds or a condemnation award or other funds that are payable to the Insurance Trustee under the Declaration. In such case, such Registered Mortgagee holding a first mortgage lien on the Lower Unit or its servicing agent, or any successor or assignee of such Registered Mortgagee shall have the right in such notice to the Board of Managers to designate a successor Insurance Trustee provided such successor is a Qualified Insurance Trustee. If the Registered Mortgagee holding a first mortgagee lien on the Lower Unit or its servicing agent or any such successor or assignee of such Registered Mortgagee shall decline to serve as the Insurance Trustee

and shall decline to designate a successor Qualified Insurance Trustee in such notice to the Board of Managers, the Board of Managers shall designate a bank or trust company in the State of New York, having a capital surplus and undivided profits of $500,000,000 or more (such bank or trust company in New York having such capital surplus and undivided profits of $500,000,000 or more, being a "**Qualified Insurance Trustee**"). In the event the Insurance Trustee resigns or is replaced by the Board of Managers, the Board of Managers shall appoint a new Qualified Insurance Trustee. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. Notwithstanding the foregoing the holder of the Registered Mortgage on the Residential Section shall be the Insurance Trustee for the Residential Section.

Section 10. Consents. Wherever in this Declaration or these By-Laws the consent of the Board of Managers or the Residential Board is provided, such consent shall be sufficient and effective if given by the Board of Managers or the Residential Board and the consent of the Unit Owners shall, unless otherwise provided in the Declaration or these By-Laws, not be required.

ARTICLE X

Amendments to By-Laws

Section 1. Amendments to By-Laws. These By-Laws may be amended in the manner described in Articles XVII and XVIII of the Declaration, provided however, that except as permitted in the Declaration, no Unit Owner's vote in favor of any amendment shall be effective unless the Registered Mortgagee who holds the most senior mortgage affecting such Unit Owner's Unit shall have consented to such amendment or waived its right to consent thereto in writing if such consent (or waiver of consent) is required to be obtained under the provisions of such Registered Mortgage. In addition, these By-Laws may not be amended to remove HSBC Bank USA, National Association as insurance trustee or as the initial Registered Mortgagee without its consent for as long as it has an outstanding lien on the Residential Section. Notwithstanding anything to the contrary contained herein, without the consent of every Unit Owner affected by such amendment, (a) no provision of these By-Laws (including, without limitation, the Rules and Regulations) relating to the use of Units or appurtenant Common Interests may be amended, (b) no By-Law may be amended which would in any way affect the rights of Declarant or Sponsor under Article IX, Article XI and XII of the Declaration or any Registered Mortgagee under Article XVII or XVIII of the Declaration, the provisions of Article VI, Section 8 and Article V, Section 1C may not be amended without the consent of the Lower Unit Owner and (c) the provisions of this Article X may not be amended. The terms "amend," amended" or "amendment" as used

in these By-Laws shall also be deemed to include a restatement of the By-Laws or any provision(s) contained therein and shall be further deemed to mean deleting a provision of the By-Laws or adopting a new By-Law.

ARTICLE XI

Conflicts

These By-Laws (including without limitation the Rules and Regulations) are intended to comply with the requirements of Article 9B of the Real Property Law of the State of New York and all other applicable laws. In case any of these By-Laws or any provision of the Rules and Regulations shall conflict with the provisions of said statute, the Declaration or any other applicable law, then the provisions of said statute, the Declaration or such other applicable law, as the case may be, shall control.

ARTICLE XII

Existing Leases

Section 1. **Subordination**. To the extent and for so long as the Declaration is subject and subordinate to the rights of any tenants of the Buildings under Existing Leases, the rights granted or reserved to any Party and all requirements and limitations under these By-Laws, including the Rules and Regulations, shall be so subject and subordinate to such Existing Leases.

Section 2. **Provision of Services**.

(a) Should any Existing Lease require services be provided to the tenant thereunder which under the terms of the Declaration and By-Laws may only be provided by the Condominium or are under the exclusive control of the Board of Managers, then the Condominium shall provide such services to the tenant under such Existing Lease.

(b) Notwithstanding the foregoing, if the services so provided are in excess of or vary from the services provided to Unit Owners under the Declaration and By-Laws, then all additional costs and expenses incurred by the Board of Managers in connection therewith shall be assessed as a Common Expense against the Lower Unit demised under such Existing Lease and shall be payable by the Lower Unit Owner.

ARTICLE XIII

Contests of Requirements of Applicable Law

Section 1. **Board of Managers' Rights to Contest**. The Board of Managers shall have the right on behalf of all Unit Owners, and shall be obligated to do so if requested by the Lower Unit Owner, Sponsor or the Residential Board, to contest any requirement of Applicable Law relating to the use, operation and maintenance of the Common Elements or the affairs of the Condominium, and during such contest, any obligation of the Board of Managers under the Declaration or these By-Laws to comply with such requirement shall be deferred, provided: (a) the Board of Managers prosecutes such contest diligently and in good faith by appropriate proceedings; or (b) compliance with such requirement shall have been excused or exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Condominium from such requirement; and (c) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property and does not affect the financeability or marketability of the Lower Unit or the Residential Section of the Condominium; or (ii) civil or criminal liability being imposed on any member of the Board of Managers, the Residential Board or any member thereof, any Unit Owner or any Registered Mortgagee; or (iii) the creation of any lien, encumbrance or other charge against any part of the Property; or (iv) impairment of any insurance under Article XIX of the Declaration or Section 2 of Article V of these By-Laws.

Section 2. **Unit Owners' Rights to Contest.** Declarant, Sponsor or the Residential Board shall have the right to contest any requirement of Applicable Law with which it is obligated to comply under the Declaration or these By-Laws and which relates to the use, operation or maintenance of the Lower Unit or Residential Section, as applicable, and the failure of Declarant, Sponsor or the Residential Board to comply with such requirement during such contest shall not constitute a default hereunder, provided: (a) the Declarant, Sponsor or the Residential Board is contesting such requirement diligently and in good faith by appropriate proceedings and shall have furnished such security, if any, as may be required in the proceedings; or (b) compliance with such requirement shall have been excused or exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Declarant, Sponsor or the Residential Board from such requirement; and (c) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property other than such Unit and does not affect the financiability or marketability of the other Units in the Condominium; or (ii) civil or criminal liability being imposed on the Board of Managers or any member thereof, the Residential Board or any member thereof, the Lower Unit Owner, Sponsor, the Residential Board or any Registered Mortgagee; or (iii) the creation of any lien, encumbrance or other charge

against any part of the Property other than against such Unit; or (iv) the impairment of any insurance under Article XIX of the Declaration or Section 2(b) of Article V. The Lower Unit Owner, Sponsor or the Residential Board shall provide the Board of Managers with notice of any contest of the type described above in detail sufficient to enable the Board of Managers to ascertain whether the foregoing provisions have been complied with by the Lower Unit Owner, Sponsor or the Residential Board.

ARTICLE XIV

Consents and Dispute Resolution

Section 1. Consents. The following provisions are applicable to those situations when approval is subject to the consent of the Board or a Unit Owner, not to be unreasonably withheld, under the Declaration or these By-Laws. A party requesting consent for any of the Work required to be completed to obtain a new certificate of occupancy showing Residential Section areas as residential, and consisting of not less than thirty-four (34) Residential Units shall give thirty (30) days written notice in accordance with Article IX, Section 1 hereof. If the party seeking consent does not receive a response within the aforesaid thirty (30) day period, a second written notice of ten (10) days shall be given in the same manner. If there is no response received after the conclusion of the second notice period, provided the party giving notice has proof that both notices were received, consent will be deemed granted. For all other matters, seven (7) business days' written notice shall be given by the party requesting consent in accordance with the provisions of Article IX, Section 1 hereof. If the party seeking consent does not receive a response within the aforesaid seven (7) business day period, a second written notice of five (5) business days shall be given in the same manner. If there is no response received after the conclusion of the second notice period, provided the party giving notice has proof that both notices were received, consent will be deemed granted.

Section 2. Dispute Resolution. If consent is refused in a matter involving construction as to which consent is not to be unreasonably withheld, the party who failed to obtain consent may apply to have the matter presented again, with the deliberations to include an independent engineer or architect appointed for that purpose. The parties agree that mechanical, electrical and plumbing matters will be considered by Lilker Associates, Consulting Engineers, PC, 1001 Avenue of the Americas, New York, NY 10018, attention: Bruce Lilker, and structural matters will be considered by Gilsanz Murray Steficek LLP, Structural Engineers and Building Envelope Consultants, 129 West 27th Street, 5th Floor, New York, NY 10001, attention: Gary Steficek. The aforesaid engineers will review decisions to determine if they are

reasonable. If the withholding of consent is determined to be reasonable, it will stand, and if it is determined to be unreasonable, the decision will be reversed. The above-named engineers may only be replaced by the unanimous decision of the Sponsor or Residential Board, and the Lower Unit Owner.

SCHEDULE 1 TO BY-LAWS

RULES AND REGULATIONS OF THE 233 BROADWAY CONDOMINIUM

(1) No Unit Owner shall allow anything whatever to fall from or place any object on the windows, HES, gutters, ledges, terraces or doors of its Unit or sweep or throw from its Unit any dirt or other substance into any of the Common Elements, except for the use of waste lines in the manner for which intended and not prohibited under the Declaration and the By-Laws. No Unit Owner may place any object or obstruction in or to its windows. Windows must be cleaned and maintained in accordance with Applicable Law. Each Unit Owner shall make its own arrangements for refuse collection and shall, to the extent reasonably possible, retain refuse within its Unit until the carting company it has retained for the removal thereof actually arrives at the Condominium for the purpose of disposing of same. Each Unit Owner shall obtain extermination services for its Unit at such times as shall be necessary to maintain its Unit free of vermin.

(2) Except as otherwise expressly provided in the Declaration with respect to the Lower Unit and the By-Laws, the Common Elements, including sidewalks, entrances, corridors and exits, shall not be obstructed or encumbered by refuse or otherwise, and except as provided in the Declaration with respect to the Lower Unit, sidewalks, entrances, corridors and exits that are Common Elements shall not be used for any purpose other than ingress or egress to and from the Units.

(3) No Unit Owner shall alter, damage, impair, destroy or otherwise adversely and materially affect the Common Elements without the prior written consent of the Board of Managers, except as expressly permitted herein or in the Declaration or the By-Laws. A Unit Owner shall give the Board of Managers prompt notice of any Repairs that are needed in the Common Elements (or the Residential Board, as to any Residential Limited Common Elements) after such Unit Owner has actual notice thereof.

(4) Each Unit Owner shall:

(a) Submit for inspection by the Board of Managers any Business Permits required for the lawful conduct of any business carried on in its Unit;

(b) At no time, either directly or indirectly, use any contractors and/or materials in connection with any Work in its Unit, if the use of such contractors and/or materials would or will create any difficulty with other contractors and/or labor engaged by the Board of Managers in the maintenance and/or operation of the Building and/or the other Units.

(c) Except as expressly otherwise provided in Article XII if Work performed by a Unit Owner necessitates a temporary shut-down of any Building service or Facility serving another Unit Owner, such shut-down shall occur at such time as the Board of Managers and the Lower Unit Owner (if such shut-down will affect the Lower Unit or any part thereof) reasonably determines is least likely to disrupt other Unit Owners and any tenants (including, without limitation, Existing Tenants). The Unit Owner whose Work necessitates such shut-down shall comply with the provisions of Article XII.

(5) Any amounts assessed as a Common Expense against a Unit in addition to the regular monthly Common Charges due and payable as provided in the By-Laws shall be paid to the Board of Managers upon demand or if not demanded, then with the next monthly payment of Common Charges due and payable as provided in the By-Laws.

(6) No servant or employee of any Board shall be sent out of the Condominium by any Unit Owner at any time for any purpose.

(7) Complaints by a Unit Owner regarding services or operation of the Condominium shall be made in writing to the Managing Agent of the Condominium.

(8) The fiscal year of the Condominium shall be a calendar year beginning on the first day of January or such other fiscal year as the Board of Managers shall establish from time to time.

(9) Except as otherwise provided in the Declaration and the By-Laws, no Unit Owner shall exhibit, inscribe, paint or otherwise affix any Sign outside its Unit or in or on any part of the Common Elements without the prior written consent of the Board of Managers. Each Unit Owner shall also have the right to maintain and install Signs in its Unit which are not visible from outside of its Unit and which do not violate any other provisions of the Declaration, the By-Laws or these Rules and Regulations. In the event that a Sign is installed or maintained in violation of any of the provisions of this Paragraph 9 by any Unit Owner, the Board of Managers may, in addition to any and all other rights provided in the Declaration, the By-Laws and these Rules and Regulations, remove such Sign without any liability therefor, and the expense incurred in such removal shall be assessed as a Common Expense against such Unit Owner's Unit and shall be payable by such Unit Owner.

(10) Neither Unit Owners nor their Authorized Invitees shall be permitted at any time or for any reason to enter upon or place any object upon any gutter, HES or the Roof, except to the extent expressly permitted by the Declaration or By-Laws.

(11) Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by the Board of Managers, except that, where a consent or approval may not be unreasonably withheld as herein or elsewhere provided, then such consent may be added to, amended or repealed as set forth above only if such addition, amendment or repeal is not unreasonable. A Unit Owner may apply to the Board of Managers for a temporary waiver of one or more of the Rules and Regulations. Such temporary waiver may be granted by the Board of Managers in its sole discretion, for good cause shown.

EXHIBIT "8"

BYLAWS OF THE WOOLWORTH TOWER RESIDENCES

BY-LAWS

OF

THE RESIDENTIAL UNITS OF THE 233 BROADWAY CONDOMINIUM KNOWN AS THE WOOLWORTH TOWER RESIDENCES 2 PARK PLACE NEW YORK, NEW YORK

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BYLAWS OF THE WOOLWORTH TOWER RESIDENCES

ARTICLE 1
GENERAL

SECTION 1.1 Purpose.

The purpose of these Bylaws is to set forth the rules and procedures concerning the conduct of the affairs of the Residential Section of The 233 Broadway Condominium (the "**Condominium**"), which has been subdivided into thirty-four (34) Residential Units known as the Woolworth Tower Residences. The Residential Section consists of the Residential Units, the Residential Limited Common Elements and the Individual Residential Limited Common Elements, including, without limitation, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith. The Condominium was established pursuant to Article 9-B of the Real Property Law of the State of New York. The Declaration establishing the Condominium together with the Bylaws annexed thereto, dated December 19, 2005 was recorded in the Register's Office on January 18, 2006 as City Register File Number ("**CRFN**"): 2006000028083. The Declaration was amended and restated by that certain Amended and Restated Declaration dated April 16, 2012, which was recorded with the Register's Office on June 27, 2012 as CRFN: 2012000254483, as amended by that certain First Amendment to Amended and Restated Declaration dated July 31, 2012, which was recorded with the Register's Office on August 9, 2012 as CRFN: 2012000314819, as further amended by that certain Second Amended and Restated Declaration to which these Bylaws are attached, and which shall be recorded in the Register's Office upon approval of the Offering Plan of the Woolworth Tower Residences by the State of New York Department of Law. All capitalized terms that are not defined herein shall have the meaning ascribed to such terms in the Second Amended and Restated Declaration.

SECTION 1.2 Applicability of By-Laws.

These Bylaws are applicable to the Residential Section and to the use and occupancy thereof. All present and future Residential Unit Owners, mortgagees, lessees, sublessees and other occupants of the Residential Units and employees and guests of Residential Unit Owners, as well as all other persons who may use the facilities of the Residential Section, are and shall be subject to the Second Amended and Restated Declaration, these Bylaws of the Woolworth Tower Residences, the Bylaws of the Condominium, the Rules and Regulations of the Condominium and the Rules and Regulations of the Residential Section. The acceptance of a deed or

conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Residential Unit shall constitute an agreement that the provisions of these By-Laws, the Condominium Bylaws, the Rules and Regulations of the Condominium and the Rules and Regulations of the Residential Section, and the Second Amended and Restated Declaration are accepted, ratified, and will be complied with.

SECTION 1.3 Principal Office of Residential Section of the Condominium.

The principal office of the Residential Section of the Condominium shall be located within the Residential Section or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Residential Board.

ARTICLE 2
BOARD OF MANAGERS OF THE RESIDENTIAL SECTION

SECTION 2.1 Number, Term and Qualification.

Section 2.1.1 As more particularly set forth in Section 2.2, the affairs of the Residential Section shall be governed by the Residential Board. From and after the first annual meeting of the Residential Unit Owners as provided in Section 3.1, the Residential Board shall consist of five (5) persons elected by the Residential Unit Owners subject to the Sponsor 's rights set forth in Section 3.9 hereof.

Section 2.1.2 Each member of the Residential Board, except for the first Residential Board as provided in Section 2.4 hereof, and except as otherwise provided herein, shall serve until the next annual meeting of the Residential Board and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Residential Board member may serve. A majority of the Residential Board, except for the first Residential Board as provided in Section 2.4 hereof, must be Residential Unit Owners and must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals, provided, however, the Sponsor, may vote its interests for Residential Unit Owners of its choice who are not affiliated with Sponsor during the period after the first Residential Board.

Section 2.1.3 Except for Residential Board members elected or designated by Sponsor or its designee, the members of the Residential Board elected by the Residential Unit Owners shall be either (a) Residential Unit Owners, (b) officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations,

partnerships, fiduciaries or any other entities which own Residential Units, (c) family members of any of the foregoing, or (d) Permitted Mortgagees. Other than Residential Board members elected or designated by Sponsor or its designee no Residential Board member shall continue to serve after he ceases to be qualified as set forth above.

SECTION 2.2 Powers and Duties.

Section 2.2.1 The Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section, except such powers and duties which by law, the Second Amended and Restated Declaration or these Bylaws may not be delegated to the Residential Board by the Residential Unit Owners. All determinations with respect to the administration of the affairs of the Residential Section including, without limitation, determinations which relate to or affect the Residential Limited Common Elements or Individual Residential Limited Common Elements shall be made by the Residential Board.

Section 2.2.2 Subject to the provisions of Section 2.2.1 and without limiting the generality thereof, the Residential Board shall be entitled to make determinations with respect to the following matters:

(a) operation, care, upkeep, maintenance, repair and replacement of the Residential Common Elements, including contracts for utilities, services and supplies;

(b) the amount of the Residential Common Charges;

(c) employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Common Elements;

(d) adoption of, and amendments and additions to, the Residential Rules and Regulations;

(e) making additions and improvements to, or alterations of the Residential Limited Common Elements;

(f) making repairs and restorations of the Residential Limited Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

(g) enforcing obligations of Residential Unit Owners;

(h) levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against which they are levied);

(i) opening and maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these Bylaws) and designating signatories therefor;

(j) adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the Residential Limited Common Elements as set forth in Section 6.3 hereof;

(k) borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of the Residential Limited Common Elements; provided, however, that (i) the consent of at least fifty-one percent (51%) in Residential Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $1,000,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Residential Limited Common Elements without the consent of the owner of such Residential Unit, and if any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph 2.2.2(k) is not repaid by the Residential Board, a Residential Unit Owner who pays to the creditor such proportion thereof as his interest in the Residential Limited Common Elements bears to the interest of all the Residential Unit Owners in the Residential Limited Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Residential Unit;

(l) organizing corporations to act as designees of the Residential Board with respect to such matters as the Residential Board may determine;

(m) execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Residential Section which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, or (ii) any

consent, covenant, restriction, easement or declaration affecting the Residential Section which the Residential Board deems necessary or appropriate;

(n) prepare, execute and record, on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Second Amended and Restated Declaration, the Bylaws of the Condominium, and/or these Bylaws whenever, in the Residential Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Second Amended and Restated Declaration, the Bylaws of the Condominium, and/or these Bylaws;

(o) obtaining and reviewing insurance for the Residential Section, including the Residential Units, pursuant to the provisions of Section 6.2 hereof and the Bylaws of the Condominium;

(p) leasing or purchasing an apartment for use as the residence of a superintendent (except not within the Residential Section), in compliance with applicable law and regulations and amending, modifying, extending, renewing, and otherwise dealing in any way with such lease or ownership of such apartment;

(q) imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Sponsor;

(r) commencement of summary eviction proceedings in the name of or on behalf of the Residential Board and/or Residential Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Residential Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations 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 Bylaws, or the Rules and Regulations of the Condominium, and all costs incurred in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Residential Unit Owner; and

(s) to carry out any other duties imposed upon the Residential Board pursuant to the Second Amended and Restated Declaration and these Bylaws.

Section 2.2.3 Any act with respect to a matter determinable by the Residential Board and deemed necessary or desirable by the Residential Board in connection therewith shall be done or performed by the Residential Board or shall be

done on its behalf and at its direction by the agents, employees or designees of the Residential Board.

Section 2.2.4 Notwithstanding anything to the contrary contained in these Bylaws, so long as Sponsor or its designee shall continue to own at least one (1) Unsold Residential Unit but in no event later than five (5) years from the first closing of a sale made under the Plan, the Residential Board may not, without Sponsor's prior written approval: (i) make any addition, alteration or improvement to the Residential Limited Common Elements, the Individual Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Residential Section, or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Residential Section; (v) assess any Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Sponsor's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Residential Section.

SECTION 2.3 Managing Agents and Managers.

The Residential Board may employ a managing agent and/or a manager at a compensation established by the Residential Board to perform such duties and services as the Residential Board shall authorize. The Residential Board may delegate to such managing agent or manager the powers granted to the Residential Board by these Bylaws, except the powers set forth in Sections 2.2.2. (b), (e), (g), (h), (j), (k), (l), (m), (n), (o), (p), (r) and (s).

SECTION 2.4 First Residential Board.

The Residential Board shall initially consist of the three (3) persons designated by Sponsor. The Residential Board members shall be deemed to have been "elected" as members of the Residential Board for the purposes of these Bylaws. Within one hundred eighty (180) days after the date of the first closing under the Plan, the Residential Board will call for the first annual meeting of Residential Unit Owners for the purpose of electing a new Residential Board in accordance with the provisions of 3.1 hereof. The terms of each such member of the Residential Board shall expire

annually. Notwithstanding the foregoing, for as long as Sponsor has the voting power to elect all members of the Residential Board, the Residential Board shall have three (3) members.

SECTION 2.5 Resignation and Removal.

Any Residential Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Residential Board. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Section 3.9 hereof, any Residential Board member may be removed, with or without cause, by a majority vote of Residential Unit Owners present in person or by proxy at a regular or special meeting of Residential Unit Owners at which a quorum is present. Any Residential Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding anything to the contrary set forth above, Residential Board members designated by Sponsor or its designee may only be removed with cause and replaced as described in Section 2.6. hereof. In addition, any member of who is designated by Sponsor or its designee may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

SECTION 2.6 Vacancies.

Subject to the provisions of Section 3.9 hereof, any vacancy on the Residential Board for whatever reason shall be filled by the members of the Residential Board then in office, at a special meeting of the Residential Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Residential Board until the next annual meeting of the Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these Bylaws, in the case of a vacancy on the Residential Board created by the resignation, removal or any other cause which results in any Residential Board member designated by Sponsor or its designee, ceasing to be a member of the Residential Board, Sponsor or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

SECTION 2.7 Organizational Meetings of the Residential Board.

The first meeting of the Residential Board shall be held immediately following each annual meeting of the Residential Unit Owners.

SECTION 2.8 Regular Meetings of the Residential Board.

Regular meetings of the Residential Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five (5) business days prior to the day named for such meeting.

SECTION 2.9 Special Meetings of the Residential Board.

Special meetings of the Residential Board may be called by the President or Vice President by giving five (5) business days' prior notice to each member of the Residential Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

SECTION 2.10 Resolutions of the Residential Board.

The Residential Board shall cause to be promptly delivered to the Secretary copies of all resolutions adopted by it, except for matters (a) that are privileged under applicable law, (b) relating to the terms of the sale, leasing or subleasing of any Residential Unit or portion of any Residential Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Residential Section.

SECTION 2.11 Waiver of Notice.

Any Residential Board member may at any time waive notice of any Residential Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Residential Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Residential Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 2.12 Determinations by Residential Board; Quorums.

Section 2.12.1 Except as otherwise set forth in Section 2.12.2, all determinations by the Residential Board shall be made at a meeting of the Residential Board at which a quorum thereof is present. At any Residential Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Residential Board.

Section 2.12.2 If at any Residential Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.12.3 Members of the Residential Board may participate in a meeting thereof by means of a telephone conference or by means similar communications of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Residential Board may be taken without a meeting if all members of the Residential Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Residential Board.

SECTION 2.13 Compensation.

No member of the Residential Board shall receive any compensation for acting as such.

SECTION 2.14 Liability of the Residential Board and Residential Unit Owners.

Section 2.14.1 To the extent permitted by applicable law, no member of the Residential Board shall have any personal liability with respect to any contract, act or omission of the Residential Board or of any managing agent or manager in connection with the affairs or operation of the Residential Section, the Residential Limited Common Elements or any Individual Residential Limited Common Element (except in their capacities as Residential Unit Owners) and the liability of any Residential Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Residential Board or by any managing agent or manager thereof shall state that it is made by the Residential Board, managing agent or manager only as agent for all Residential Unit Owners, that the Residential Board members or managing agent or manager shall have no personal liability thereon (except in their

capacities as Residential Unit Owners) and shall also state the applicable limitations of liability of Residential Unit Owners provided for in the next sentence. The liability of any Residential Unit Owner with respect to any contract, act or omission with respect to the Residential Section, the Residential Limited Common Elements or any Individual Residential Limited Common Element shall be limited to such proportionate share of the total liability as the interest of the Residential Unit Owner bears to the aggregate Residential Common Interests of all Residential Unit Owners, and unless expressly stated to the contrary in such contract (as determined by the Residential Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Residential Unit Owner's interest in his Residential Unit and his appurtenant Residential Common Interest so that such Residential Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Residential Unit Owner's liability for the payment of Residential Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Residential Board. Residential Board members shall have no liability to Residential Unit Owners, except that a Residential Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Residential Units and their appurtenant Residential Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Residential Board may contract or effect any transaction with any Residential Board member, any Residential Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

Section 2.14.2 Neither the Residential Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Residential Board or to be paid for as a Residential Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Residential Board or any member thereof, or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Residential Unit or any Residential Limited Common Elements or Individual Residential Limited Common Elements.

SECTION 2.15 Fidelity Bonds.

The Residential Board shall obtain and ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute a Residential Common Expense.

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SECTION 2.16 Committees.

The Residential Board may, subject to such limitations and exceptions as the Residential Board may prescribe, appoint an Executive Committee and such other committees as the Residential Board may deem appropriate, each to consist of as many members as the Residential Board shall deem appropriate for the purpose of making such reports and studies as the Residential Board deems appropriate. For so long as the Sponsor is entitled to designate members to the Residential Board, any committee appointed by the Residential Board shall have as at least one (1) member appointed by the Sponsor.

SECTION 2.17 Principal Offices of the Residential Board.

The principal offices of the Residential Board shall each be located within the Residential Section or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Residential Board.

SECTION 2.18 Status of the Residential Board.

In addition to the status conferred upon the Residential Board under or pursuant to the provisions of the Condominium Act, the Residential Board, to the extent permitted by applicable law, shall be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Residential Board pursuant to the provisions of Section 2.19, the provisions of this Section 2.18 shall no longer be applicable to the Residential Board.

SECTION 2.19 Incorporation of Residential Board.

To the extent and in the manner provided in the Condominium Act, the Residential Board may by action of the Residential Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Residential Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Residential Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and bylaws of any such resulting corporation shall conform as closely as practicable to the provisions of the Second Amended and Restated Declaration and these Bylaws and the provisions of the Second Amended and Restated Declaration and these Bylaws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and bylaws.

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SECTION 2.20 Residential Board as Agent of Residential Unit Owners.

The Residential Board shall act in good faith in exercising its powers and performing its duties as the agent of the Residential Unit Owners under the Second Amended and Restated Declaration and these Bylaws, subject to and in accordance with the provisions of the Second Amended and Restated Declaration and these Bylaws.

ARTICLE 3
UNIT OWNERS

SECTION 3.1 Annual Meetings.

The first annual meeting of Residential Unit Owners shall be called no more than one hundred eighty (180) days after the first closing of a Residential Unit under the Plan. Such meeting shall be held not less than ten (10) days, or more than forty (40) days after such date. At such meeting, the Residential Unit Owners shall elect or designate the five (5) Residential Board members in accordance with Section 2.1 hereof and as otherwise provided in these Bylaws. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At each such annual meeting, the incumbent Residential Board members shall resign and new Residential Board members shall be elected or designated in accordance with Section 2.1 hereof and as otherwise provided in these Bylaws.

SECTION 3.2 Place of Meetings.

Meetings of all or any Residential Unit Owners shall be held at the principal office of the Residential Section, or at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Residential Board.

SECTION 3.3 Special Meetings.

The President shall call a special meeting of Residential Unit Owners, if so directed by resolution of the Residential Board, or upon a petition signed and presented to the Secretary by not less than twenty-five percent (25%) in Residential Common Interest of Residential Unit Owners.

SECTION 3.4 Notice of Meetings and Actions Taken.

Notice of each annual or special meeting shall be given by the Secretary to all Residential Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or email, at least ten (10) business days, but no more than thirty (30) business days prior to the day named for the meeting, and shall be given or sent to the Residential Unit Owners entitled to receive same at their address at the Residential Section or at such other address as any Residential Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Residential Unit Owners shall include consideration of a proposed amendment to the Second Amended and Restated Declaration or to these Bylaws, the notice of such meeting shall be given to all Residential Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

SECTION 3.5 Adjournment of Meetings.

If any meeting of Residential Unit Owners cannot be held because a quorum is not present, a majority of Residential Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

SECTION 3.6 Order of Business.

The order of business at all meetings of Residential Unit Owners shall be as follows:

(a) Call to order;
(b) Roll call;
(c) Proof of notice of meeting;
(d) Reading of minutes of preceding meeting;
(e) Reports of officers;
(f) Reports of members of the Residential Board;
(g) Reports of committees;
(h) Election of inspectors of election (when so required);
(i) Election of members of the Residential Board (when so required);
(j) Unfinished business;
(k) New business; and
(l) Adjournment.

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SECTION 3.7 Title to Residential Units.

Title to Residential Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

SECTION 3.8 Voting.

Each Residential Unit Owner or a person designated by such Residential Unit Owner to act as proxy on his or her behalf and who need not be a Residential Unit Owner, shall be entitled to cast the votes appurtenant to such Residential Unit as set forth herein and in the Second Amended and Restated Declaration at all meetings of Residential Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Residential Board and shall be revocable by the Residential Unit Owner at any time by written notice to the Secretary; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months, except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Residential Unit owned in a fiduciary capacity. Neither the Residential Board nor its designee shall be entitled to vote the interest appurtenant to any Residential Unit owned by the Residential Board and the Residential Common Interest of such Residential Unit shall be excluded from the total Residential Common Interests when computing the interest of Residential Unit Owners for voting purposes. Except as otherwise set forth herein or in the Second Amended and Restated Declaration, at all meetings of Residential Unit Owners, each Residential Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Unsold Residential Units owned by Sponsor or its designee) shall be entitled to cast a vote equal to the percentage of Residential Common Interests that he or she owns.

SECTION 3.9 Election of Board Members; Rights of Sponsor.

All elections of Residential Board members shall be determined by plurality vote. When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting and the percentage of Residential Common Interests owned by such Residential Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Residential Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8 hereof for each member to be elected by the Residential Unit Owners. Nothing contained in these Bylaws shall be deemed to permit cumulative voting. Notwithstanding any other provision of this Section 3.9 or any other provision of these

Bylaws to the contrary, commencing with the first annual meeting of Residential Unit Owners, Sponsor shall have the right to vote all of the Residential Common Interests attributable to Unsold Residential Units owned by it until Sponsor has closed title to all of the Unsold Residential Units owned by it. Sponsor shall not hold a majority of seats on the Residential Board after the earlier to occur of (i) five (5) years from the date of the first closing of a Residential Unit under the Plan, or (ii) that date upon which the Sponsor or its designees own less than fifty percent (50%) of the Residential Common Interests of the Residential Units. In addition, for so long as Sponsor owns at least two (2) Unsold Residential Units (excluding Unsold Residential Units purchased by Sponsor or its designee) as the case may be (a) Sponsor shall have the right to designate at least one (1) member of the Residential Board instead of voting the Residential Common Interests attributable to Unsold Residential Units owned by it, and (b) the number of members of the Residential Board may not be increased without the consent of Sponsor. Any vacancy created by removal of a Residential Board member designated by Sponsor, or by any other cause which results in a Residential Board member designated by Sponsor ceasing to be a member of the Residential Board, shall be filled by a person designated by Sponsor. Thereafter, a majority of the Residential Board must be Residential Unit Owners who are unrelated to the Sponsor or its principals.

SECTION 3.10 Majority of Unit Owners.

Except as may otherwise be provided by law, as used in these Bylaws, the terms "**Majority of Residential Unit Owners**," means those Residential Unit Owners, having more than fifty percent (50%) of the total authorized votes of all Residential Unit Owners, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

SECTION 3.11 Quorum.

Except as otherwise provided in these By-Laws, the presence in person or by proxy of Residential Unit Owners owning more than fifty percent (50%) of the Residential Units shall constitute a quorum at all meetings of Residential Unit Owners.

SECTION 3.12 Majority Vote.

Except where otherwise provided by law, the Second Amended and Restated Declaration or these By-Laws, at all meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

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ARTICLE 4
OFFICERS

SECTION 4.1 Designation.

The principal officers of the Residential Section shall be a President, Vice President, Treasurer and Secretary. The Residential Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Residential Section need be Residential Unit Owners or have any interest therein or be Residential Board members until the first organizational meeting of the Residential Board after the first annual meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Section must be members of the Residential Board. Anyone may hold multiple offices.

SECTION 4.2 Election of Officers.

The officers of the Residential Board shall be elected annually by the Residential Board at the organizational meetings thereof, except that the initial officers of the Residential Board shall be elected, respectively, by the initial Residential Board and shall hold office at the pleasure of the Residential Board and until their successors are elected.

SECTION 4.3 Resignation and Removal of Officers.

Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Residential Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Residential Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Residential Board meeting or at any special Residential Board meeting called for such purpose.

SECTION 4.4 President.

The President of the Residential Section shall be the chief executive officer of the Residential Section and shall preside at all meetings of Residential Unit Owners and at all meetings of the Residential Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock

corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Residential Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Residential Section.

SECTION 4.5 Vice President.

The Vice Presidents shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President of the Residential Section are unable to act, the Residential Board shall appoint some member of the Residential Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Residential Board or by the President.

SECTION 4.6 Secretary.

The Secretary of the Residential Section shall keep the minutes of all meetings of Residential Unit Owners and of the Residential Board. The Secretary shall have charge of such books and papers as the Residential Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

SECTION 4.7 Treasurer.

The Treasurer shall have the care and custody of the funds and securities of the Residential Section 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 Residential Board (or in the name of the managing agent appointed by the Residential Board) in such depositories as may from time to time be designated by such Residential Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

SECTION 4.8 Execution of Documents.

Unless otherwise delegated by the Residential Board, all agreements, contracts, deeds, leases, checks and other instruments of the Residential Section shall

be executed by any officer thereof or by such other person or persons as may be designated by the Residential Board. However, any significant expenditure by the Residential Board must be countersigned by two (2) members of the Residential Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Residential Board shall designate and authorize another Residential Board member to countersign the expenditure.

SECTION 4.9 Compensation of Officers.

Except as otherwise provided by the Residential Board, no officer shall receive any compensation for acting as such.

ARTICLE 5
NOTICES

SECTION 5.1 Notices.

All notices required or desired to be given hereunder to the Residential Board shall be personally delivered or sent by registered or certified mail to the office of the Residential Board or to such other address as the Residential Board may designate from time to time, by notice in writing to all Residential Unit Owners, and if there is a managing agent of the Residential Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Residential Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Residential Section address of such Residential Unit Owner or to such other address as may have been designated by such Residential Unit Owner from time to time, in writing, to the Residential Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Residential Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage-prepaid sealed envelope, except notices of change of address which shall be deemed to have been given when received.

SECTION 5.2 Waiver of Service of Notice.

Whenever notice is required to be given by law, the Second Amended and Restated Declaration or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE RESIDENTIAL SECTION

SECTION 6.1 Determination of Residential Common Expenses and Fixing of Residential Common Charges.

Section 6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to the Residential Limited Common Elements ("**Residential Common Expenses**") shall be determined by the Residential Board as set forth below, and shall be borne by Residential Unit Owners in proportion to their respective Residential Common Interests. Residential Common Expenses shall also include all such items provided for in the Second Amended and Restated Declaration or these Bylaws to be Residential Common Expenses. Residential Common Expenses shall also include Common Charges payable to the Board of the Managers of the Condominium, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Limited Common Elements and the rental or purchase of an apartment to be used as the residence of the superintendent (if any) and all costs and expenses associated therewith. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, proportionately in accordance with the aggregate respective Residential Common Interests of the Residential Unit Owners (except as otherwise provided in the Second Amended and Restated Declaration or these Bylaws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation as set forth in the Plan) to meet Residential Common Expenses. Such budgets shall include such amounts for reserves, as the Residential Board deems appropriate. In addition to basing charges on Residential Common Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

Section 6.1.2 Notwithstanding anything to the contrary in Section 6.1.1, if a Residential Limited Common Element or Individual Residential Limited Common Element benefits only certain Residential Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from the Residential Limited Common Element or Individual Residential Limited Common Element in the proportion that the Residential Common

Interest of each benefiting Residential Unit Owner bears to the Residential Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in these Bylaws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Residential Limited Common Element or Individual Residential Limited Common Element at their sole cost and expense. Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Limited Common Elements or the Individual Residential Limited Common Elements. Residential Common Expenses shall also include all such other items provided for in the Second Amended and Restated Declaration or these Bylaws to be Residential Common Expenses. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, proportionately in accordance with their respective Residential Common Interests (except as otherwise provided in the Second Amended and Restated Declaration or these By-Laws), charges ("**Residential Common Charges**") to meet Residential Common Expenses and set forth the Residential Unit Owners' proportionate share of Residential Common Charges. Such budgets shall include such amounts for reserves as the Residential Board deems appropriate. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof. During the initial two (2) fiscal years of the Residential Section, but not thereafter, the Residential Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Residential Common Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Residential Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Residential Unit Owners during the first year of operation of the Residential Section commencing on the date of first closing of a Residential Unit under the Plan exceed the actual expenses less income from sources other than Residential Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Residential Unit Owners over and above such amount may be rebated to the Residential Unit Owners by the Residential Board in proportion to each Residential Unit's percentage of Residential Common Interest.

Rebates, if any, attributable to Residential Units purchased from Sponsor during the first year of operation will be distributed by the Residential Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time the Sponsor and each Residential Unit Owner owned such Residential Unit.

Section 6.1.3 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Residential Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Residential Board as agent for and on behalf of the Residential Unit Owners. Notwithstanding any provision contained in these Bylaws or in the Second Amended and Restated Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Residential Limited Common Elements appurtenant to such space.

Section 6.1.4 Residential Common Expenses shall include real estate taxes on the Residential Section until the Residential Units are separately assessed.

Section 6.1.5 Notwithstanding anything to the contrary herein, no part of the net earnings of the Residential Section may inure to the benefit of any Residential Unit Owner or individual.

SECTION 6.2 Insurance.

Section 6.2.1 The Residential Board is required to obtain and maintain, in accordance with the provisions of these Bylaws, to the extent obtainable and to the extent determined by the Residential Board to be appropriate, the following insurance: (a) all risk or fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Residential Section (including each Residential Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Residential Unit), together with all service machinery contained therein and covering the interests of the Residential Section, the Board of Managers of the Condominium and all Residential Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Residential Section (exclusive of foundation and footings); (b) rent insurance in an amount equal to Residential 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 Residential Board; (f) water damage insurance to the extent, if any, determined by the Residential Board; (g) elevator liability and collision insurance; (h) fidelity insurance

covering the Residential Board and the member of the Condominium Board of Managers, and all officers, directors and employees of the Residential Section; (i) directors and officers liability coverage; and (j) such other insurance as the Residential Board and the Board of Managers of the Condominium may determine. Each Residential Unit Owner shall be an additional insured as well as the Sponsor, its principals, managers, members, agents, designees, employees, and affiliates.

Section 6.2.2 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, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in these Bylaws. The amount of fire insurance and all risk extended coverage to be maintained until the first Residential Board meeting following the first annual meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B of the Plan.

Section 6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insured's, including all Residential Unit Owners and Permitted Mortgagees. 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 Residential Unit Owners and Permitted Mortgagees at least ten (10) days prior to the expiration of the then current policies.

Section 6.2.4 The Residential 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 Residential Section, in such limits as the Residential Board and the Board of Managers of the Condominium may from time to time determine, covering (1) the Residential Board and the Board of Managers of the Condominium, the managing agent or agents thereof, each the Residential Board member and the members of the Board of Managers of the Condominium and each officer and employee of the Condominium and the Residential Section, (2) the Lower Unit Owner, and all officers, directors and employees thereof, and (3) each Residential Unit Owner, except that such policy will not cover liability of a Residential Unit Owner arising from occurrences within his own Residential Unit or within the Residential Limited Common Elements or Individual Residential Limited Common Elements, if any, exclusive to his Residential Unit. The Residential Board shall review such limits not less than once each year. Until the first meeting of the Residential Board following the first annual meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B of the Plan 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.

Section 6.2.5 Any insurance maintained by the Residential Board or the Board of Managers of the Condominium may provide for such deductible amounts as determined by the Residential Board or the Board of Managers of the Condominium. The premiums for all insurance referred to above shall be a Residential Common Expense and shall be borne by the Residential Board, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Residential Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Residential Board fails to agree on a determination or disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the Bylaws.

Section 6.2.6 Both the Board of Managers of the Condominium and the Residential Board are not required to obtain or maintain any insurance with respect to any personal property contained in a Residential Unit. A Residential Unit Owner shall, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Residential Unit or any part thereof, with minimum coverage as established by the Board of Managers of the Condominium and the Residential Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Residential Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Residential Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Residential Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Residential Board or the managing agent, the Residential Unit Owner shall deliver to the Residential Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Residential Board. The Board of Managers of the Condominium, the Residential Board and the managing agent(s) shall not be responsible for ensuring that Residential Unit Owners are insured and shall have no liability for the failure of a Residential Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

SECTION 6.3 Repair or Reconstruction after Fire or Other Casualty.

Section 6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths (3/4) or more of the Building is destroyed or substantially damaged and seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Residential Board will arrange for the prompt repair and restoration thereof (including each Residential Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Residential Unit) and the Residential Board or the Residential Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If said damage or destruction, however, affects only the Residential Limited Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a Residential Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Residential Unit Owners in proportion to their Residential Common Interests. Any surplus payable to any Residential Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Residential Unit in the order or priority of such liens.

Section 6.3.2 If three-fourths (3/4) or more of the Building is destroyed or substantially damaged and if seventy-five (75%) or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Residential Section 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 his share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on his Residential Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3.2, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than sixty (60) days from the date of such damage or destruction.

SECTION 6.4 Payment of Residential Common Charges.

Section 6.4.1 The Residential Unit Owners shall be obligated to pay to the Residential Board the Residential Common Charges assessed to them by the Residential Board pursuant to the provisions of Section 6.1 at such time or times as the Residential Board determines. All Residential Unit Owners shall be obligated to pay

Residential Common Charges assessed by the Residential Board pursuant to the provisions of Section 6.1 at such time or times as the Residential Board determines. Unless otherwise determined by the Residential Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

Section 6.4.2 No Residential Unit Owner shall be liable for the payment of any part of the Residential Common Charges assessed against his or her Residential Unit subsequent to a sale or other conveyance by him or her (made in accordance with these Bylaws) of such Residential Unit together with its appurtenant Residential Common Interest. Any Residential Unit Owner may, subject to the terms and conditions of these Bylaws and provided that (a) such Residential Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Residential Common Charges, and (b) no violation of any provision of the Second Amended and Restated Declaration, these Bylaws or the Residential Rules and Regulations then existing with respect to such Residential Unit, convey for no consideration such Residential Unit together with its appurtenant Residential Common Interests, to the Residential Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), Residential Common Charges thereafter accruing. A purchaser of a Residential Unit shall not be liable for the payment of Residential Common Charges accrued and unpaid against such Residential Unit prior to the acquisition by him or her of such Residential Unit, except that, to the extent permitted by law, a purchaser of a Residential Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Residential Unit shall not be subject to, a lien for the payment of Residential Common Charges accrued and unpaid against such Residential Unit prior to the acquisition by said purchaser of such Residential Unit. However, in the event of a foreclosure sale of a Residential Unit by a Permitted Mortgagee, the owner of such Residential Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Residential Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien for Residential Common Charges unpaid to it by the Residential Unit Owners, together with interest thereon, on the Residential Unit owned by a non-paying Residential Unit Owner, in proportion to their respective Residential Common Interests.

Section 6.4.3 All liens provided for in 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Residential Unit.

Section 6.4.4 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Residential Unit shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Residential Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Residential Board.

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Section 6.4.5 In the event that prior to the Residential Units being separately assessed for real estate tax purposes, the Residential Board pays real estate taxes on behalf of a Residential Unit Owner, the amount of such real estate taxes shall be deemed to be Residential Common Charges, and the Residential Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

Section 6.4.6 Collection of Residential Common Charges. The Residential Board shall take prompt action to collect any Residential Common Charges due to the Residential Board which remain unpaid for more than thirty (30) days after the due date for payment thereof.

Section 6.4.7 Default in Payment of Residential Common Charges. In the event any Residential Unit Owner fails to make payment of Residential Common Charges when due, such Residential Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one percent (1%) of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of one and one-half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Residential Board or by any managing agent in any proceeding brought to collect such unpaid Residential Common Charges or in any action to foreclose the lien on such Residential Unit arising from said unpaid Residential Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges," interest and expenses shall be added to and shall constitute Residential Common Charges payable by such Residential Unit Owner. Notwithstanding the foregoing, the Residential Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

Section 6.4.8 Foreclosure of Liens for Unpaid Residential Common Charges. In any action brought by the Residential Board to foreclose a lien on a Residential Unit because of unpaid Residential Common Charges, the Residential Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Residential Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Residential Unit or portion thereof (but not to vote the votes appurtenant to such Residential Unit or portion thereof). A suit to recover a money judgment for unpaid Residential Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In

the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit.

Section 6.4.9 Statement of Common Charges. The Residential Board shall promptly provide any Residential Unit Owner who so requests with a written statement of all unpaid Residential Common Charges due to it from Residential Unit Owners.

SECTION 6.5 Maintenance and Repairs.

Section 6.5.1 Except as otherwise provided in the Second Amended and Restated Declaration or these Bylaws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Residential Unit (excluding Residential Common Elements included therein except as otherwise provided in these Bylaws and the entrance doors thereto) shall be made by the owner of such Residential Unit at such Residential Unit Owner's sole cost and expense, (b) in or to the Residential Common Elements shall be made by the Residential Board and the cost and expense thereof shall be charged to the Residential Unit Owner as a Residential Common Expense.

Section 6.5.2 Notwithstanding the provisions of 6.9.1 in the event that any painting, decorating, maintenance, repairs or replacements to the Residential Section or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Residential Unit Owner, the entire cost thereof shall be borne by such Residential Unit Owner, or (b) the Residential Board, the entire cost thereof shall be charged to the Residential Unit Owners as a Residential Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

Section 6.5.3 The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Residential Board. Any HES is an Individual Residential Limited Common Element. All normal maintenance, repairs and replacements of any HES shall be made by the Residential Unit Owner having access to such HES at his own cost and expense, but any structural or extraordinary repairs or replacements to such HES (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. No plantings, structures or installations may be placed on HES without the prior written approval of the Residential Board. Any planting or other installations to be placed on HES shall be subject to the

rules and regulations promulgated by the Residential Board and any New York City and Department of Buildings regulations, including, but not limited to, any applicable weight restrictions. The Residential Board may require a Residential Unit Owner to remove plantings and other installations placed on HES by said Residential Unit Owners if the Residential Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the HES. The Residential Board may establish such other rules and regulations it deems necessary to protect the Residential Common Elements and the Residential Units and to insure the integrity of the Building and the health and safety of the occupants.

Section 6.5.4 The exterior surface of all windows in the Building shall be washed and cleaned by the Residential Board and the cost and expense thereof shall be a Residential Common Expense. Otherwise, the exterior of all windows in the Building shall be washed or cleaned at the cost and expense of the Residential Unit Owners. The interior glass surfaces of all windows located in any Residential Unit shall be washed and cleaned by the Residential Unit Owner or occupant thereof at his sole cost and expense.

Section 6.5.5 The exterior of all front doors of Residential Units shall not be painted or decorated other than in accordance with the standard for the Residential Section.

Section 6.5.6 Any repairs or maintenance work performed with respect to the heating, ventilation and air conditioning in each Residential Unit shall only be performed by a company or individual previously approved by the Residential Board.

Section 6.5.7 Each Residential Unit and all portions of the Residential Limited Common Elements shall be kept in first-class condition (and with respect to any HES, roof or other part of the Residential Section exposed to the elements, free of snow, ice and accumulation of water) by the Residential Unit Owner or Residential Board, whichever is responsible for the maintenance thereof as set forth herein, and such Residential Unit Owner or the Residential Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Residential Board with respect to such parts of the Building required to be maintained by it, and (b) each Residential Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Residential Unit. The sidewalks surrounding the Residential Section, including snow shall be maintained by the Residential Board and the cost thereof shall be a Residential Common Expense.

SECTION 6.6 Violations of Maintenance Obligations.

In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Residential Unit as provided in this Article 6 or of any Residential Limited Common Element for which such Residential Unit Owner is responsible under the Second Amended and Restated Declaration or these Bylaws, the Residential Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Residential Unit Owner, within thirty (30) days after receiving notice of such default from the Residential 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 by the Residential Board, together with interest thereon at the rate of two percent (2%) per month from the date on which the Residential Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Residential Unit Owner to the Residential Board and shall, for all purposes hereunder, constitute Residential Common Charges payable by such Residential Unit Owner.

SECTION 6.7 Structural Alterations, Additions, Improvements and Repairs of Residential Units.

Section 6.7.1 Except as otherwise provided in the Second Amended and Restated Declaration, no Residential Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Residential Unit without the prior written approval of the Residential Board. The Residential Board shall have the obligation to answer any written request by the Residential Unit Owner for approval of a proposed structural alteration, addition, improvement or repair in or to such Residential Unit within forty-five (45) days after such request is received, and the failure to do so within the stipulated time shall constitute the Residential Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Residential Board may exercise the right to reasonably approve the Residential Unit Owner's contractors and suppliers, and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the Residential Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Residential Board may impose fees upon a Residential Unit Owner to reimburse it

for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this Section 6.7, neither Sponsor or its designee nor the Initial Mortgagee (or its designee) shall be required to obtain the approval of the Residential Board for any structural alteration, addition, improvement or repair in or to Unsold Residential Units or enter into any alteration agreement with respect thereto.

Section 6.7.2 All structural alterations, additions, improvements and repairs by Residential Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Residential Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Residential Board and all other Residential Unit Owners harmless from any costs or liability arising therefrom.

Section 6.7.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Residential Unit so approved by the Residential Board shall, if required by law or such department or authority, be executed by the Residential Board, provided that the Residential Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Sponsor is hereby authorized on behalf of the Residential Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Residential Units and Residential Limited Common Elements as Sponsor is entitled to perform in accordance with the terms of the Second Amended and Restated Declaration and these Bylaws and to obtain such certificates of completion as may then be required by Applicable Law and the Residential Board, if requested by Sponsor, shall execute all such documents.

Section 6.7.4 In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of any applicable building sign-offs sought by the Sponsor or reissuance of a temporary or permanent certificate of occupancy for other Residential Units or the Building, then upon the written request of Sponsor or the Residential Board, the Residential Unit Owner shall restore the Residential Unit, at such Residential Unit Owner's sole cost and expense, to its original condition. If such Residential Unit Owner fails to commence diligently and continuously restoring the Residential Unit within fifteen (15) days of receipt of the written request, then the Sponsor or the Residential Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Residential Unit at the expense of

the Residential Unit Owner and to exercise any other remedies provided in these Bylaws.

Section 6.7.5 Until such time as the initial construction of the Residential Section is complete, including the completion of "punch list" work, neither the Residential Board nor any Residential Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Residential Section on behalf of Sponsor. In addition, the prosecution of the work necessary to complete initial construction of the Residential Section, including the completion of "punch list" work by or on behalf of Sponsor, shall take precedence over the prosecution of any other work in the Residential Section.

SECTION 6.8 Alterations, Additions, Improvements or Repairs to Residential Limited Common Elements.

Except as otherwise provided in the Second Amended and Restated Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Residential Limited Common Elements or Individual Residential Limited Common Elements shall be made by the Residential Board or Residential Unit Owner(s) required to maintain such Residential Limited Common Elements or Individual Residential Limited Common Element and the cost and expense thereof shall be charged to the Residential Unit Owners as a Residential Common Expense, to all Residential Unit Owners or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Residential Board, the cost of any alteration, addition, or improvement would exceed $100,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Residential Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Residential Board. Except as otherwise provided in the Second Amended and Restated Declaration or these Bylaws, all such alterations, additions, or improvements costing in the aggregate $100,000 or less in any calendar year, may be made as aforesaid without the approval of the Residential Unit Owners. Required repairs to the Residential Common Elements including replacement of existing elements of the Residential Section shall be made by the Residential Board in their own discretion regardless of the cost.

SECTION 6.9 Alterations of Certain Residential Limited Common Elements.

Section 6.9.1 In the event that pursuant to any of the provisions of these Bylaws, any consent by the Residential Board or any Residential Unit Owner is required as a condition precedent to any alteration, addition or improvement to any

Residential Limited Common Element (sometimes collectively referred to in this Section 6.13 as an "**Alteration**"), proposed to be made by Sponsor or its designee, Residential Unit Owners or the Residential Board (sometimes collectively referred to herein as the "**Proponent**"), such consent shall not be unreasonably withheld or delayed by such Residential Board or Residential Unit Owner (referred to in this Section 6.13 as the "**Opposing Party**") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such thirty (30) day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Residential Unit Owners represented by the Opposing Party as Residential Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Residential Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

Section 6.9.2 Nothing contained in 6.9.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these Bylaws or the Second Amended and Restated Declaration, to make any Alteration to a Residential Limited Common Element without the Opposing Party's approval.

SECTION 6.10 Restrictions on Use of Residential Units.

Section 6.10.1 A Residential Unit may be used for any purpose permitted by law, provided such use (1) does not violate the then existing certificate of occupancy for such Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (3) complies with all applicable governmental regulations.

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Section 6.10.2 In order to provide for congenial occupancy of the Residential Section and for the protection of the values of the Residential Units, each Residential Unit shall be used as described below.

Section 6.10.3 No portion of a Residential Unit (other than the entire Residential Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a permitted guest) may be accommodated therein.

Section 6.10.4 Each Residential Unit Owner shall notify the managing agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit. Sponsor shall not be responsible for supplying Residential Unit Owners with window guards for the windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the managing agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

Section 6.10.5 Notwithstanding to the contrary contained herein, Sponsor or its designee may, without the permission of the Residential Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office or for any purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy for such Residential Unit and the user of such Residential Unit complies with all applicable governmental regulations, and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units or for any other purpose, subject only to the provisions of the Second Amended and Restated Declaration and these Bylaws and in compliance with applicable governmental laws and regulations.

Section 6.10.6 The Residential Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Applicable Law and does not violate the then existing 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 Residential Board before using such Residential Unit for any purpose other than that set forth in paragraph 6.10.1.

SECTION 6.11 Use of Residential Limited Common Elements.

Section 6.11.1 Residential Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

Section 6.11.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Residential Limited Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Residential Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

Section 6.11.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Residential Board for transporting packages, merchandise or other objects.

Section 6.11.4 The owner of any two or more Residential Units, which Residential Units are serviced or benefited by any Residential Limited Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Residential Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Residential Limited Common Element 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 Second Amended and Restated Declaration nor reallocation of Residential Common Interests shall be made, provided such Residential Unit Owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Residential Limited Common Element for so long as such Residential Unit Owner exercises such exclusive right of use, and (b) restore such Residential Limited Common Element to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner ceases to exercise such exclusive right of use. The owner of any such Residential Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board. Notwithstanding the above, if a Residential Unit Owner transfers or conveys his or her Residential Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

Section 6.11.5 Other Provisions as to Use. No nuisance shall be allowed in the Residential Section, nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the

Residential Section or which interferes with the peaceful possession or proper use of the Residential Section by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Residential Section shall be complied with at the full expense of the respective Residential Unit Owners or the Residential Board, whoever shall have the obligation to maintain or repair such part of the Residential Section.

SECTION 6.12 Right of Access.

Section 6.12.1 A Residential Unit Owner shall grant a right of access to his or her Residential Unit to the Sponsor for the completion of the Residential Section, including, but not limited to any punch list work in such Residential Unit, and to the Residential Board, the managing agents, managers, superintendent (if any) and/or any other person authorized by any of the foregoing. All Residential Unit Owners shall, grant a right of access to its Residential Unit to the Residential Board, the managing agents, managers, any superintendent and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Residential Limited Common Elements or Individual Residential Limited Common Elements or any other part of the Residential Section, or for the purpose of curing defaults hereunder or under the Second Amended and Restated Declaration, the Rules and Regulations of the Condominium or the Residential Rules and Regulations by such Residential Unit Owner or correcting any conditions originating in his or her Residential Unit and threatening another Residential Unit or all or any part of the Residential Limited Common Elements or Individual Residential Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Residential Limited Common Elements or Individual Residential Limited Common Elements within his or her Residential Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Residential Limited Common Elements or Individual Residential Limited Common Elements, his or her Residential Unit or any other Residential Unit or to correct any condition which violates the provisions of any Permitted Mortgage covering another Residential Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Residential Unit Owner is present.

Section 6.12.2 A Residential Unit Owner shall grant a right of access to his or her Residential Unit, and the Residential Board shall grant rights of access to

the Residential Limited Common Elements and the respective Individual Residential Limited Common Elements to Sponsor and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes.

SECTION 6.13 Residential Rules and Regulations.

Annexed hereto as Schedule A and are the Residential Rules and Regulations concerning the use of the Residential Limited Common Elements and the Individual Residential Limited Common Elements. The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Residential Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Residential Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations concerning the use of the Residential Limited Common Elements, except that a Majority of Residential Unit Owners may overrule said Residential Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Residential Rules and Regulations" shall mean together with all modifications, amendments or additions thereto. Copies of any newly adopted Residential Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Residential Board to each affected Residential Unit Owner not less than thirty (30) days prior to the effective date thereof.

SECTION 6.14 Real Estate Taxes, Water Charges and Sewer Rents.

Water and sewer services shall be supplied to and for all of the Residential Units and the Residential Limited Common Elements through one or more building systems by the City of New York. Except to the extent Residential Unit Owners are billed directly by the City Collector, the Residential Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The remaining costs for the Building will be paid by the Unit Owners and included in Common Charges. Until the Residential Units are separately assessed for real estate tax purposes, the Residential Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Residential Section to the Residential Board as Residential Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Residential Unit, the Residential Board, on request of the selling Residential Unit Owner, shall execute and deliver to the purchaser of such Residential Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water,

sewer rents and real estate taxes (so long as the Residential Board is still collecting and paying such charges) affecting such Residential Unit to the date of the closing of title to such Residential Unit, promptly after such charges have been billed by the proper authorities.

SECTION 6.15 Gas.

Gas for the Residential Section will be supplied from the Con Edison gas distribution system and charges therefor shall be paid by the Residential Board. The cost of gas consumed in the Residential Section will be borne by the Residential Unit Owners as a Residential Common Charge.

SECTION 6.16 Electricity.

Section 6.16.1 Electricity for each Residential Unit shall be supplied through a separate electric meter for each Residential Unit (or portion thereof). However, the Residential Board, at its sole discretion, shall have the right to require that electricity be supplied to the Residential Section through one or more electrical meters and that the cost thereof is borne by each Residential Unit Owner based upon sub-metering or any other reasonable basis, as determined by the Residential Board. Each Residential Unit Owner shall be required to pay the bills for electricity consumed or used in his Residential Unit (or portion thereof) directly to the utility company, except that in the event that the Residential Board has elected to sub-meter electricity then in such event each such Residential Unit Owner shall be required to pay bills for electricity consumed or used in his Residential Unit either to the Residential Board or to the utility company as directed by the Residential Board. Electricity for the Residential Limited Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Residential Board and will be borne by the Residential Unit Owners as a Residential Common Charge.

Section 6.16.2 In the event the Residential Section is sub metered, no Residential Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Residential Unit Owners were served directly by the utility company.

Section 6.16.3 A Residential Unit Owner who has a complaint about his or her sub metered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the managing agent of the Residential Section. If a satisfactory resolution is not obtained then a Residential Unit Owner shall bring said complaint in writing before the Residential Board and shall send a copy of the complaint to the managing agent. If the Residential Board is unable to provide a satisfactory

resolution to the Residential Unit Owner within thirty (30) days after the Residential Board receives the complaint, then such Residential Unit Owner will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Residential Board. The American Arbitration Association shall be asked to appoint the arbitrator.

Section 6.16.4 The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the compliant with the arbitrator, unless the Residential Unit Owner requests a longer period to prepare his case. At the hearing both sides may be represented by counsel, or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Residential Board for at least three (3) years from the date the complaint is first brought.

Section 6.16.5 Notwithstanding the fact that a Residential Unit Owner has filed a complaint about an electricity bill or that arbitration is pending or proceeding, the complaining Residential Unit Owner must continue to pay his or her electricity bill to the Residential Board or its agent. Failure to make any payment when due may subject the Residential Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Residential Board. Any refund due a complaining Residential Unit Owner will be paid or credited to such Residential Unit Owner by the Residential Board or its agent promptly upon receipt by the Residential Board or its agent of such payment or credit from the utility company.

Section 6.16.6 Rates and charges to be paid by Residential Unit Owners shall be based on the actual cost of the energy consumed. The Residential Board or its agent may charge the Residential Unit Owner the actual cost of providing an electricity billing statement charged by the managing agent or a sub-metering company. The capital and repair costs of the electronic sub-metering equipment will not be passed on to Residential Unit Owners as part of their individual charges for electrical service. The capital costs of sub-metering the Residential Section have been included in the Purchase Price for each Residential Unit. Any costs for repair of the sub-metering system will be treated as a Residential Common Expense of the Residential Section and paid for through Residential Common Charges.

Section 6.16.7 Nothing contained herein shall preclude the Residential Board, on behalf of Residential Unit Owners, from filing a complaint

concerning electricity provided to the Residential Section with the Public Service Commission.

SECTION 6.17 Utilities Serving the Residential Limited Common Elements.

Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any Residential Limited Common Element shall be (a) considered part of the expense of maintaining such Residential Limited Common Element, (b) determined by the Residential Board, and (c) charged to the Residential Unit Owners as a Residential Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

SECTION 6.18 Abatement and Enjoinment of Violations by Residential Unit Owners.

The violation of any of the Residential Rules and Regulations or the breach of any Bylaw contained herein, or the breach of any provision of the Second Amended and Restated Declaration, shall give the Residential Board the right, in addition to such other rights set forth in these Bylaws, (i) to enter any Residential Unit or Residential Limited Common Element or Individual Residential Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Residential Unit Owner, any structure, thing or condition resulting in such violation or breach and the Residential Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. The violation or breach of any of the provisions of these Bylaws, any of the Residential Rules and Regulations or the Second Amended and Restated Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these Bylaws or the Second Amended and Restated Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7
MORTGAGES

SECTION 7.1 Notices to Board.

Section 7.1.1 A Residential Unit Owner who mortgages his or her Residential Unit or the holder of any mortgage encumbering such Residential Unit, shall notify the Residential Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Residential Board. Such Residential

Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Residential Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering his or her Residential Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Residential Board. The Residential Board shall maintain such information in a book entitled "Mortgages of Residential Units." The Residential Board is deemed to have been given (i) copies of the mortgage(s) encumbering all Residential Units owned by the Sponsor as of the date hereof, along with the notes secured thereby, (ii) the addresses of the holder (the "**Initial Mortgagee**") of such mortgage(s) (which shall be as set forth in the recorded mortgages unless Initial Mortgagee delivers or has delivered notice to the Residential Board of one or more different addresses) and (iii) a request by Initial Mortgagee for all notices to which mortgagees are, or may be, entitled to receive hereunder, including, without limitation, pursuant to Sections 7.1.2 through Section 7.1.4 hereof. On the date hereof the Initial Mortgagee of the Residential Section is HSBC Bank USA, National Association, as Agent.

Section 7.1.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Residential Board shall promptly report to such Permitted Mortgagee any default in the payment of Residential Common Charges, or any other default by the Residential Unit Owner of such Residential Unit under the provisions of the Second Amended and Restated Declaration or these Bylaws which may to the Residential Board's knowledge then exist. The Residential Board, when giving notice to a Residential Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

Section 7.1.3 Performance by Permitted Mortgagees. The Residential Board shall accept, by any Permitted Mortgagee of a Residential Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Residential Unit Owner pursuant to the provisions of the Second Amended and Restated Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

Section 7.1.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Residential Section at reasonable times, on business days, but not more than two (2) days a month.

SECTION 7.2 Representatives of Mortgagees.

Section 7.2.1 The holders of a Permitted Mortgage may, at their election, designate one or more (but not more than three) representatives (the "**Residential Mortgage Representatives**") who shall be empowered to act on behalf of

all holders of Permitted Mortgages with respect to any matter requiring their consent or approval under the Second Amended and Restated Declaration or these Bylaws. On the date hereof, the Residential Mortgage Representative shall be the Initial Mortgagee. If any Residential Mortgage Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages. As used herein the term "**Permitted Mortgage**" means any first mortgage covering a Residential Unit or Residential Units, the initial holder of which is (i) Initial Mortgagee; (ii) Sponsor or its designee, (iii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust in each case whether acting for its own account or as agent for other lenders, or (iv) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system. As used herein the term "**Permitted Mortgagee**" shall mean the holder of any Permitted Mortgage.

Section 7.2.2 Any designation of a Residential Mortgage Representative made by the holders of Permitted Mortgages constituting a majority in principal amount of all Permitted Mortgages shall be binding upon the holders of all Permitted Mortgages. Any such designation of any Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Residential Board. Unless otherwise required by law, all Permitted Mortgagees shall have no right to participate in meetings of the Residential Board, but such Permitted Mortgagees shall be subject to all determinations made by such Residential Mortgage Representatives pursuant to the Second Amended and Restated Declaration or these Bylaws.

Section 7.2.3 Except as otherwise expressly provided for herein or in the Second Amended and Restated Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Residential Board, officer or Residential Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event the consent of the Residential Mortgage Representative is required under the Second Amended and Restated Declaration or these Bylaws, such consent will be deemed given if the Residential Mortgage Representative fails to respond after sixty (60) days written notice of any request for consent, provided such notice was delivered by certified or registered mail with a return receipt requested.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF RESIDENTIAL UNITS

SECTION 8.1 Selling and Leasing. Subject to the provisions of Sections 8.7 and 8.8 hereof, no Residential Unit Owner, other than Sponsor or its designee may sell or lease his or her Residential Unit, except by complying with the following provisions:

Section 8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Residential Common Interest, or (b) lease his Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "**Outside Offer**" and the party making any such Outside Offer is called an "**Outside Offeror**" and the Residential Unit Owner to whom the Outside Offer is made is called an "**Offeree Unit Owner**"), which he intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information the Residential Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners, shall constitute an offer by such Offeree Unit Owner to sell his or her Residential Unit together with its appurtenant Residential Common Interest or to lease his or her Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner who has received such Outside Offer to the Residential Board acting on behalf of all Residential Unit Owners that such Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Residential Common Interest 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 represented by the Residential Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

Section 8.1.2 In the event the Residential Board shall timely elect to purchase a Residential Unit together with its appurtenant Residential Common Interest

or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Residential Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty-five (45) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a down payment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Residential Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Residential Common Interest is to be sold, shall convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, corporate or otherwise, as of the closing date. In the event the Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

Section 8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such sixty (60) day period but such sale or lease, as the case may be, shall not be

consummated within an additional sixty (60) days following the expiration of such sixty (60) day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Residential Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

Section 8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Second Amended and Restated Declaration, the Bylaws of the Condominium, these Bylaws, the Rules and Regulations of the Condominium and the Residential Rules and Regulations, as the same may be amended from time to time.

Section 8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these Bylaws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign his interest in such lease or sublet such Residential Unit or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

Section 8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Residential Board to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Residential Board. Any lease executed by the Residential Board as tenant shall provide that the Residential Board may enter into a sublease of the Residential Unit without the consent of the landlord.

Section 8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Residential Units. Sponsor or its designee shall have the right to freely sell their respective Unsold Residential Units, or to freely lease all or any part of the Unsold Residential Units, without having to first offer the same for sale or lease to the Residential Board.

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Section 8.1.8 No Unit Owner may lease his or her Residential Unit for a period of less than one (1) year.

SECTION 8.2 Consent of Residential Unit Owners to Purchase or Lease of Residential Units by the Residential Board.

The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners. However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

SECTION 8.3 No Severance of Ownership.

No Residential Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Residential Unit without including therein its appurtenant Residential Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Residential Common Interest appurtenant to any Residential Unit, including any Wine Storage Closet allocated thereto, may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Residential Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Residential Common Interests of all Residential Units. Nothing in this Section 8.3 shall permit the lease of any Residential Unit without the simultaneous lease of its appurtenant Residential Common Interest.

SECTION 8.4 Release by Residential Board of Right of First Refusal.

The right of first refusal contained in 8.1 may be released or waived by the Residential Board only in the manner provided in 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Residential Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Section 8.1.

SECTION 8.5 Certificate of Termination of Right of First Refusal.

A certificate executed by an officer of the Residential Board stating that the provisions of 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon such Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of 8.1.1 have, in fact, terminated.

SECTION 8.6 Financing of Purchase of Residential Units by Residential Board.

The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Residential Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section other than the Residential Unit to be purchased together with its (their) appurtenant Residential Common Interest(s).

SECTION 8.7 Exceptions.

The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Residential Common Interest by (a) the Residential Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of such Residential Unit Owner, (b) the Residential Unit Owner for a period of two (2) years or less, (c) Sponsor or its designee, (d) the Residential Board, (e) 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 (f) a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8, except a Permitted Mortgagee with respect to

the first sale after the foreclosure or acceptance of a deed in lieu of foreclosure. The term "affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the legal and beneficial interest of such Residential Unit Owner, or an entity with respect to which such Residential Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest.

SECTION 8.8 Gifts and Devises.

Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will or have his Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8.

SECTION 8.9 Unauthorized Sales or Leases of Residential Units.

Any purported sale or lease of a Residential Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Residential Board and if the Residential Board shall so elect, the Residential `Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

SECTION 8.10 Charges Imposed on Sale or Lease of Residential Units.

The Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Residential Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Residential Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Sponsor or its designee, to the sale or lease of Unsold Residential Units by Sponsor or its designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Sponsor that acquires title to Unsold Residential Units. Upon the acquisition of a Residential Unit, purchasers of Residential Units shall also pay to the Residential Board two (2) months common charges as a non-refundable contribution to the Residential Section.

SECTION 8.11 Power of Attorney.

At the time of acquiring title to a Residential Unit and as a condition thereof, the new Residential Unit Owner shall duly execute, acknowledge and make arrangements for recording with the City Register, the Residential Unit Power of Attorney required by Article 13 of the Second Amended and Restated Declaration, in the form set forth as Schedule G to the Second Amended and Restated Declaration.

SECTION 8.12 Notices Concerning Residential Unit Occupancy.

Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Residential Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Residential Section, the name of the purchaser or lessee and the names of the individuals, as permitted by these Bylaws, who will be using or occupying the Residential Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

SECTION 8.13 Waiver of Right of Partition with Respect to Residential Units Acquired on Behalf of Residential Unit Owners as Tenants-in-Common.

In the event that any Residential Unit shall be acquired by the Residential Board or its respective designees, corporate or otherwise, on behalf of all Residential Unit Owners as tenants-in-common, all such Residential Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Residential Unit as herein provided.

SECTION 8.14 Payment of Assessments.

No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Residential Board all unpaid Common Charges theretofore assessed by the Residential Board against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

SECTION 8.15 Mortgage of Residential Units.

Subject to Article 7 and Section 8.14, each Residential Unit Owner shall have the right to mortgage his Residential Unit without restriction, provided that, with

respect to any mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

SECTION 8.16 Lease or Purchase of Residential Unit or Other Apartment for Superintendent's Residence.

The Residential Board shall have the right to lease or purchase a Residential Unit or other apartment for the Superintendent's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Residential Unit Owners.

ARTICLE 9
EMINENT DOMAIN OR CONDEMNATION

SECTION 9.1 Eminent Domain.

In the event of the taking in condemnation or by eminent domain of all or any part of the Residential Limited Common Elements or Individual Residential Limited Common Elements, the Residential Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Residential Limited Common Elements or Individual Residential Limited Common Elements so taken which, pursuant to the provisions of these Bylaws, are required to be maintained by the Residential Board. The award made for any such taking shall be payable to the Residential Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Residential Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Limited Common Elements pro rata, as follows: first, to the Residential Unit Owners in accordance with their respective Common Interests; thereafter, the Residential Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Residential Unit Owners, in accordance with their respective Common Interests; (b) borne and shared by all Unit Owners of Condominium with respect to any taking of the Common Elements pro rata in accordance with their Common Interests; and (c) borne and shared by all Residential Unit Owners having exclusive access to the Individual Residential Limited Common Elements pro rata in accordance with their respective interest in such Individual Residential Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) seventy-five percent

(75%) or more in Common Interest of all Residential Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Residential Limited Common Elements or Individual Residential Limited Common Elements, or (2) seventy-five (75%) or more in Common Interest of all Unit Owners of the Condominium do not duly and promptly resolve to proceed with such repair and restoration of the Common Elements, then such repairs or restorations of the Residential Limited Common Elements and/or Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b) and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Residential Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than sixty (60) days from the date of such taking. Any dispute between the Board of Managers of the Condominium or the Residential Board under this Article 9 shall be settled by Arbitration.

ARTICLE 10
RECORDS AND AUDITS

SECTION 10.1 Records.

The Residential Board or its managing agent, if any, shall keep detailed records of the actions of the Residential Board, minutes of the meetings of the Residential Board, minutes of the meetings of the Residential Unit Owners for whom the Residential Board serves and financial records and books of account with respect to the activities of the Residential Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of Residential Common Charges made by the Residential Board against each such Residential Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

SECTION 10.2 Audits.

Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Residential Board to all Residential Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense.

SECTION 10.3 Availability of Documents.

Copies of the Second Amended and Restated Declaration, the Condominium Bylaws, these Bylaws, the Rules and Regulations of the Condominium, the Residential Rules and Regulations, and the Residential Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Residential Board and shall be available for inspection by Residential Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11
ARBITRATION

SECTION 11.1 General Procedure.

Any arbitration provided for in these Bylaws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five (5) members.

SECTION 11.2 Costs and Expenses.

The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Residential Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses will constitute Residential Common Expenses.

SECTION 11.3 Agreement by Parties.

The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
AMENDMENT TO RESIDENTIAL BYLAWS

SECTION 12.1 Amendments by Unit Owners.

Except as specifically provided herein or in the Second Amended and Restated Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee or any Unsold Residential Units (a) any provision of these Bylaws may be added to, amended, modified or deleted by the vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Residential Common Interest of all Residential Unit Owners taken in accordance with the provisions of these Bylaws, provided, however, that the Residential Common Interest appurtenant to each Residential Unit as expressed in the Second Amended and Restated Declaration shall not be altered without the written consent of all Residential Unit Owners directly affected, (b) any provision of these Bylaws benefiting, protecting or otherwise affecting only the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Residential Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws, and (c) any amendment to Article 8.1 or 8.7 of these Bylaws shall require a vote of at least ninety percent (90%) in number and in Residential Common Interest of all Residential Unit Owners. Subject to the provisions contained herein or in the Second Amended and Restated Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, Permitted Mortgagees, or any Unsold Residential Units, any such amendment, modification, addition or deletion shall be executed by the Residential Board, as attorney-in-fact for all Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Second Amended and Restated Declaration with respect to amendments affecting Sponsor or its designee or any Unsold Residential Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, (ii) no

amendment, modification, addition or deletion pursuant to the provisions of clause (a), (b) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Mortgage Representatives, if any, and (iii) the provisions of this Section 12.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as the case may be), eighty percent (80%) in number and in Residential Common Interest of all Residential Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

SECTION 12.2 Amendments Affecting Sponsor or its Designee.

Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these Bylaws, the Second Amended and Restated Declaration, the Bylaws of the Condominium, the Rules and Regulations, or the Residential Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Second Amended and Restated Declaration, the Bylaws of the Condominium, the Rules and Regulations or the Residential Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit, with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Second Amended and Restated Declaration, the Bylaws of the Condominium, the Rules and Regulations or the Residential Rules and Regulations modifying the permitted uses of such Unsold Residential Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

SECTION 12.3 Amendments Affecting Permitted Mortgagees.

Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

ARTICLE 13
CERTAIN DAMAGES

SECTION 13.1 Self Help.

If any Residential Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Residential 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 five (5) days after receipt of written notice of the same from the Residential 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 five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Residential Board shall have the right to enter such Residential 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 Residential 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 Residential Board may take such action immediately, without prior notice and without allowing the said Residential Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

SECTION 13.2 Abatement and Enjoinment.

Section 13.2.1 In the event that any Residential Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Residential Board shall have the right (i) to enter any Residential Unit or Residential Limited 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 Residential Unit Owner, any structure, thing or condition resulting in such violation or breach and the Residential 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 Residential Board gives the Residential Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Residential Board will complete such repairs or replacements in the event the Residential Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the

Residential Board may deem appropriate, and the Residential Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Residential Common Charges.

Section 13.2.2 The violation or breach of any of the terms of these Bylaws with respect to any rights, easements, privileges, or licenses granted to Sponsor shall give to Sponsor 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 13.3 Remedies Cumulative.

The remedies specifically granted to the Residential Board or to Sponsor in this Article 13 or elsewhere in these Bylaws 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 Residential Board or Sponsor 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 13.4 Costs and Expenses.

All sums of money expended, and all costs and expenses incurred, by (i) the Residential Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Residential Unit Owner pursuant to the terms of this Article 13 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of this Article 13, shall be immediately payable by (a) such Residential Unit Owner to the Residential Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Residential Board or the Residential Unit Owner) to the Sponsor, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but in no event in excess of the maximum rate chargeable to such Residential Unit Owner pursuant to Law). All sums payable by a Residential Unit Owner to the Residential Board pursuant to the terms of this Article 13 shall, for all purposes hereunder, constitute Residential Common Charges payable by such Residential Unit Owner.

ARTICLE 14
MISCELLANEOUS

SECTION 14.1 Waiver.

No provision contained in these Bylaws or the Residential Rules and Regulations 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.

SECTION 14.2 Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws nor the intent of any provision hereof.

SECTION 14.3 Certain References.

Section 14.3.1 A reference in these Bylaws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

Section 14.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Bylaws refer to these entire Bylaws and not to the particular provision in which the terms are used, unless the context otherwise requires.

Section 14.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these Bylaws.

SECTION 14.4 Severability.

Subject to the provisions of the Declaration, if any provision of these Bylaws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Bylaws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Bylaws shall be valid and enforced to the fullest extent permitted by law. In the event any provision of these Bylaws or the Residential Rules and Regulations conflicts with the provisions of the Second Amended and Restated Declaration, the provisions of the Second Amended and Restated Declaration shall control.

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SECTION 14.5 Residential Insurance Trustee.

The Residential Insurance Trustee shall initially be HSBC Bank USA, National Association, as Agent until its release of all Residential Units from the lien of its mortgages. Any successor Residential Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Residential Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Residential Insurance Trustee resigns or the Residential Board wishes to replace it, the Residential Board shall promptly appoint a new Residential Insurance Trustee. The Residential Board shall pay the fees and disbursements of any Residential Insurance Trustee and such fees and disbursements shall constitute a Residential Common Expense. The Residential Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Sponsor's permanent lender, such lender shall be the Residential Insurance Trustee until its release of all Residential Units from the lien of its mortgage.

SECTION 14.6 Successors and Assigns.

Except as set forth herein or in the Second Amended and Restated Declaration to the contrary, the rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all of the Unsold Residential Units then owned by Sponsor or its designee, as the case may be. Subject to the foregoing, Sponsor, and/or its designee, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

SECTION 14.7 Covenant of Further Assurances.

Section 14.7.1 Any party which is subject to the terms of these Bylaws, whether such party is a Residential Unit Owner, a lessee or sublessee of a Residential Unit Owner, an occupant of a Residential Unit, a member or officer of the Residential Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these Bylaws 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.

Section 14.7.2 If any Residential Unit Owner, the Residential Board or other party which is subject to the terms of these Bylaws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Residential Unit Owner, Residential Board or party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Residential Board representing such Residential Unit Owners, stating the reasons why such Residential Unit Owner, Residential Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Residential Board which represents such Residential Unit Owner, or Sponsor is hereby authorized, as attorney-in-fact for such Residential Unit Owner, the Residential Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Residential Unit Owner, Residential Board or other party and such document or action shall be binding on such Residential Unit Owner, Residential Board or other party.

Section 14.7.3 If any Residential Unit Owner, Residential Board or other party which is subject to the terms of these Bylaws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Residential Unit Owner, Residential Board or party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws at the request of Sponsor or its designee, or (ii) to deliver a written notice to Sponsor or its designee, as applicable, and to the Residential Board representing such Residential Unit Owners stating the reasons why such Residential Unit Owner, Residential Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor or its designee is hereby authorized, as attorney-in-fact for such Residential Unit Owner, Residential Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner, Residential Board or other party and such document or action shall be binding on such Residential Unit Owner, Residential Board or other party, as the case may be.

SCHEDULE A
RULES AND REGULATIONS OF
THE WOOLWORTH TOWER RESIDENCES

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Section.

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

3. Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways of the Residential Section. No children may be left unattended in any common area of the Building, including but not limited to the hallways and the lobby.

4. No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

5. Each Residential Unit Owner shall keep his or her Residential Unit and any Residential Limited Common Elements appurtenant thereto (including the surface of any HES appurtenant to a Residential Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Residential Unit Owner's HES shall be within the sole but reasonable discretion of the Residential Board.

6. No window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white or off white to give the Building a uniform exterior appearance.

7. No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Second Amended and Restated Declaration or Residential Bylaws or shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, nor shall

anything be projected from any door or window of the Residential Section without similar approval.

8. No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Residential 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 Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit.

10. No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Residential Unit Owners or the tenants or occupants of the Lower Residential Unit. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Residential Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Condominium, unless the same shall have the prior written consent of the Residential Board. No construction or 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 or unless such work is performed by Sponsor.

12. No more than (2) pets shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Residential Section and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or

street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, all Residential `Unit Owners and the managing agent from all claims and expenses resulting from the acts of such pet.

13. Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Residential Unit Owners, guests or tenants. However, a guest or visitor of a Residential `Unit Owner may use any of the elevators freely, if authorized by such Residential `Unit Owner.

14. All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to Residential Units only by building personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

15. Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and through a designated entrance only.

16. No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the managing agent of the Residential Section may direct.

17. Water-closets and other water apparatus in the Residential Section and in any Residential Limited Common Element shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Residential Unit Owner.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

19. The agents of the Residential Board or the managing agent, and any contractor or worker authorized by the Residential Board or the managing agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written 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 manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Residential Board or the managing agent of the Residential Section may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Residential Board or the managing agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. Provided an officer of the Residential Board or an officer of the managing agent is specifically authorized (except in the case of an emergency), if the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the Bylaws and has not furnished a key to the Residential Board or the managing agent, then the Residential Board or the managing agent or their agents may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Residential Unit Owner's property).

22. No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

23. Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

24. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional in nature.

25. Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

26. Except as permitted under the Second Amended and Restated Declaration and the Residential Bylaws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the Roof of the Building.

27. Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from the Residential Unit.

28. No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Residential Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Residential Unit.

29. If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such 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 Residential Board nor the managing agent of the Residential Section shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

30. Nothing shall be done or kept in any Residential Unit or in the Residential Limited Common Elements or the Individual Residential Limited Common Elements which will increase the rate of insurance of the Condominium or contents thereof without the prior written consent of the Residential Board. No Residential Unit Owner shall permit anything to be done or kept in his Residential Unit or in the Residential Limited Common Elements or the Individual Residential Limited Common Elements, which will result in the cancellation of insurance on the Condominium or which would be in violation of any law. No waste shall be committed in the Residential Limited Common Elements or the Individual Residential Limited Common Elements.

31. The Residential Board shall have the right from time to time to relocate any portion of the Residential Limited Common Elements devoted to storage or service purposes.

32. No group tour 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 prior consent of the Residential Board or the managing agent of the Residential Section.

33. In the event that any Residential Unit is used for home occupation purposes which are permitted by law and the Residential Bylaws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Unless expressly authorized by the Residential Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

35. There will be no barbecuing in the Residential Units, in the Residential Limited Common Elements, or the Individual Residential Limited Common Elements (including Terraces), except for those areas (if any) specifically designated for barbecuing by the Residential Board.

36. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Residential Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

37. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on any HES other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on HES or the Roof of the Building shall be anchored. No plantings, structures or installations may be placed on the HES without the prior written approval of the Residential Board. Any planting or other installations to be placed on HES shall be subject to the rules and regulations promulgated by the Residential Board and any New York City and Department of Buildings regulations, including, but not limited to, any applicable weight restrictions.

EXHIBIT "9"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

March 7, 2014

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

Re: The Residential Units of The 233 Broadway Condominium known as
The Woolworth Tower Residences, 2 Park Place, New York, New York

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities 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:

Woolworth 100 Owner LLC,
a Delaware limited liability company

By: Woolworth 100 LLC,
a Delaware limited liability company, its Manager

By: Woolworth Castle LLC,
a Delaware limited liability company, its Managing Member

By: Alchemy Woolworth Manager LLC,
a Delaware limited liability company, its Manager

By: _____
Name: Kenneth S. Horn
Title: Manager

SPONSOR'S PRINCIPALS:

_____
Kenneth S. Horn

NOTARY FOR KENNETH S. HORN
Sworn to before me this 6th day
of March, 2014

_____
Notary Public

ASTRA M. TUDISCO
Notary Public, State of New York
No. 24-4970303
Qualified in Westchester County
Commission Expires August 6, 2014

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S ARCHITECT

SLCE*Architects*, LLP

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

July 21, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: 2 Park Place
2 Park Place, New York, New York 10016

135[illegible] Broadway
New York, NY 10018
212 979 8[illegible]0 telephone
212 979 6387 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

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report"). We have examined the building plans and specifications, dated as of 02/03/14, that were prepared by SLCE, Architects LLP and have prepared the Report, dated as of June 3, 2014, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report. Further, we have visually inspected existing portions of the renovated property during site visits on the following dates: 2.12.14, 3.12.14, 4.9.14, 6.18.14, 6.25.14, and 7.16.14.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment

concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:
(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

SLCE ARCHITECTS, LLP

By: _____
Name: Saky Yakas
Title: Partner

REGISTERED ARCHITECT
SAKY YAKAS
No. 018047
STATE OF NEW YORK

Sworn to before me this
21st day of July, ~~2013~~ 2014

_____
Notary Public

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 28, 2016

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET FOR RESIDENTIAL UNITS

Douglas Elliman
Property Management

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF BUDGET

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

Re: Condominium Offering Plan
The Woolworth Tower Residences - 2 Park Place
New York, New York ("Property")

July 28, 2014

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned Property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Douglas Elliman Property Management is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 300 properties containing approximately 45,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than 20 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B .

We have reviewed Schedule B and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that Schedule B:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

Douglas Elliman
Property Management

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income 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.

DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By:_____
Name: Eli S. Garber
Title: Vice President

Sworn to before me this

28th day of July, 2014

Notary Public

DEMETRIOS K. XANTHOS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01XA6077058
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES IN JULY 1, 2018

EXHIBIT "12"

CERTIFICATION OF SPONSOR'S EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY LOWER UNIT

Douglas Elliman
Property Management

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE LOWER UNIT OWNER

July 28, 2014

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

Re: The Woolworth Tower Residences (the "Condominium")
2 Park Place, New York, New York (the "Building")

Sir/Madam:

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and B-2 and the footnotes thereto, containing projections of common charges payable by the owner of the Lower Unit. Douglas Elliman Property Management is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 300 properties containing approximately 45,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Condominiums, Commercial and Rental Properties for more than 20 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Lower Unit listed in Schedule B-2.

We have reviewed the Schedule B-2 and its impacts upon the Lower Unit and overall Condominium budget 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; the prior certification submitted by Penmark Realty Corp. dated August 22, 2005 in connection with the No Action Application filed by Sponsor's predecessor when it converted the building to condominium ownership dated September 23, 2005; and the allocation of common expenses set forth in the Declaration of Condominium and Condominium By-Laws as amended (collectively, the "Condominium Documents").

We certify that the projection in Schedule B-2 for common charges payable by the owner of the Lower Unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to the Lower Unit for the projected first year of operation of the Residential Section of the Condominium, and that the allocation of common charges attributable to the Lower Unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B-2 for the common charges payable by the owner of the Lower Unit:

(i) set forth in detail the projected common charges for the Lower Unit for the first year of operation of the Residential Section of the Condominium;

Douglas Elliman
Property Management

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Lower Unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false where we:
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Lower Unit for the first year of operation of the Residential Section of the Condominium.

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 Penal Law.

Very truly yours,

Douglas Elliman Property Management

By: _____
Name: Eli S. Garber
Title: Vice President

Sworn to before me this
28th day of July, 2014

_____
Notary Public

DEMETRIOS K. XANTHOS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01XA6077058
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES IN JULY 1, 2010
18

EXHIBIT "13"

ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made this 7th day of March, 2014, between Woolworth 100 Owner LLC ("SPONSOR"), as sponsor of the Offering Plan (defined below) and Wolf Haldenstein Adler Freeman & Herz LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as The Residential Units of The 233 Broadway Condominium known as The Woolworth Tower Residences, 2 Park Place, New York, New York (the "Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General'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.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

A ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. SPONSOR and ESCROW AGENT hereby establish a master escrow account with ESCROW AGENT for the purpose of holding deposits, down payments, advances or payments ("Deposit" or "Deposits") made by purchasers or subscribers ("Purchasers", and individually a "Purchaser") pursuant to the Offering Plan at HSBC Bank, USA, N.A., located at 452 Fifth Avenue, New York, New York 10018 entitled Wolf Haldenstein Adler Freeman & Herz LLP, Attorney Escrow Account, The Woolworth Tower Residences, 270 Madison Avenue, New York, New York 10016 (the "Master Escrow Account").

b. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as 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, 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 savings 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.

c. Partners or attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Account.

d. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

e. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B DEPOSITS INTO THE ESCROW ACCOUNT.

a. All funds 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 "Wolf Haldenstein Adler Freeman & Herz LLP, as 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 funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

b. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser or if the Deposit was not timely made, if Sponsor pays to the Purchaser the amount of any lost interest which the Purchaser would have been otherwise entitled to receive if the Deposit had been timely made.

C RELEASE OF FUNDS.

a. ESCROW AGENT shall not release the escrowed funds of a defaulting Purchaser until after consummation of the Plan as defined in the Attorney General's regulations. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

b. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

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

d. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

e. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D RECORDKEEPING.

a. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

b. Upon the dissolution of ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

c. 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.

E GENERAL OBLIGATIONS OF ESCROW AGENT.

a. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

b. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

c. 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 Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

d. 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.

e. ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

f. 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.

F RESPONSIBILITIES OF SPONSOR.

a. 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 member of or 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.

b. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

c. 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 Contract of Sale.

G TERMINATION OF AGREEMENT.

a. This Agreement shall remain in effect unless and until it is canceled by either:

(a) 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; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which 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; or

(c) all shares or 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.

b. Upon termination of the duties of ESCROW AGENT as described herein, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their

respective successors and assigns.

I GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

J 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. 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.

K 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.

L INDEMNIFICATION.

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself

M ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT: Wolf Haldenstein Adler Freeman & Herz LLP

By: _____
Name: Lisa A. Smith
Title: Partner

SPONSOR:

Woolworth 100 Owner LLC,
a Delaware limited liability company

By: Woolworth 100 LLC,
a Delaware limited liability company, its Manager

By: Woolworth Castle LLC,
a Delaware limited liability company, its Managing Member

By: Alchemy Woolworth Manager LLC,
a Delaware limited liability company, its Manager

By: _____
Name: Kenneth S. Horn
Title: Manager

EXHIBIT "14"

FORM W-9

Form **W-9**
(Rev. August 2013)
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) ▶

Exemptions (see instructions):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____

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), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

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, payments made to you in settlement of payment card and third party network transactions, 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, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

EXHIBIT "15"

FORM W-8

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

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (Rev. 2-2006)

Printed on Recycled Paper

EXHIBIT "16"

WINE STORAGE CLOSET LICENSE AGREEMENT

WINE STORAGE CLOSET LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between Woolworth 100 Owner LLC, having an office at c/o Alchemy Properties, Inc., 641 Lexington Avenue, New York, New York 10022 ("Sponsor"), and _____, having an address at 2 Park Place, New York, New York 10007, ("Unit Owner or Licensee");

WHEREAS, The Residential Units of The 233 Broadway Condominium known as The Woolworth Tower Residences ("Condominium"), the condominium association which operates the residential units in the building located at 2 Park Place, New York, New York (the "Building") is governed by a certain Second Amended and Restated Declaration of Condominium dated _____, 2014, recorded in the New York Register's Office on _____, 2014, in CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Cellar of the Building there are areas collectively designated as the Wine Storage Closets (collectively "Licensed Areas"); and

WHEREAS, in these Licensed Areas, Wine Storage Closets have been allocated for use by permitted Unit Owners; and

WHEREAS, Unit Owner, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Unit Owner desires the right to the exclusive use of the Wine Storage Closet designated as **Wine Storage Closet Number**_____ (singularly and collectively referred to as "Wine Storage Closet") for so long as Unit Owner 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. Sponsor hereby grants to Unit Owner, its successors and assigns, a license for the exclusive use of the Wine Storage Closet ("License") and Unit Owner hereby accepts such License from the Sponsor for a term commencing on the date hereof.

2. A Wine Storage Closet may only be used for the storage of legal alcoholic beverages, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Wine Storage Closet. Except for Sponsor, a Wine Storage Closet cannot be owned independently of a Residential Unit. As set forth herein below, the Wine Storage

Closet may not be assigned, leased or otherwise rented to a person who is not a Residential Unit Owner or his or her designated tenant.

3. Unit Owner shall not (a) store any property outside of his/her designated Wine Storage Closet; (b) allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Unit Owner at any time provided the assignee (i) is a 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, and (iv) no outstanding money is owed to the Condominium Board. The License shall automatically terminate at such time as the Unit Owner no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Unit Owner, the Board of Managers of the Condominium shall have the right to designate the successor licensee and retain any payment made for the License.

5. Unit Owner represents that it accepts the Wine Storage Closet in its condition "as is" as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Wine Storage Closet. All major repairs and replacement of the Wine Storage Closet shall be performed by the Condominium Board and the cost and expense thereof shall be borne by the Unit Owners as a Special Assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Condominium nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Wine Storage Closet.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Unit Owner defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Wine Storage Closet until Unit Owner cures such default or (ii) terminate this Agreement upon written notice to Unit Owner.

9. Licensor or its agents shall have the right (but not the obligation) to open the Wine Storage Closet in an emergency at any time, and, at the other reasonable times upon prior notice to Unit Owner, to inspect and examine the Wine Storage Closet and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Wine Storage Closet or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Unit Owner with respect to this Agreement.

11. Unit Owner shall indemnify and hold the Condominium, the Condominium Board, its officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

12. Unit Owner shall be obligated to reimburse the Condominium for any legal fees and disbursements incurred by the Condominium in defending the rights of the Condominium under this Agreement, or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. 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 conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Condominium to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Woolworth 100 Owner LLC,
a Delaware limited liability company

By: Woolworth 100 LLC,
a Delaware limited liability company, its Manager

By: Woolworth Castle LLC,
a Delaware limited liability company, its Managing Member

By: Alchemy Woolworth Manager LLC,
a Delaware limited liability company, its Manager

By: _____
Name: Kenneth S. Horn
Title: Manager

_____
Unit Owner

_____
Unit Owner

EXHIBIT "17"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2012080700394002001E526A

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 7**

Document ID: 2012080700394002 Document Date: 07-31-2012 Preparation Date: 08-07-2012
Document Type: DEED
Document Page Count: 6

PRESENTER:	**RETURN TO:**
MADISON TITLE AGENCY, LLC (PICK-UP-RAPID) AS AGENT FOR STEWART TITLE 1125 OCEAN AVENUE LAKEWOOD, NJ 08701 212-808-9400 pickup@rapidrecording.com	JEFFREY M. SCHWARTZ, ESQ. WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP 270 MADISON AVENUE NEW YORK, NY 10016 mbany-044092-1 sg

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	123	1002	Entire Lot	UPPER	233 BROADWAY

Property Type: COMMERCIAL CONDO UNIT(S)

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page ____ *or* File Number_____

PARTIES

GRANTOR/SELLER:	**GRANTEE/BUYER:**
233 BROADWAY RESIDENTIAL LLC C/O THE WITKOFF GROUP, 130 EAST 59TH STREET,, 15TH FL NEW YORK, NY 10022	WOOLWORTH 100 OWNER LLC C/O WATERBRIDGE CAPITAL LLC, 590 MADISON AVENUE, 34TH FLOOR NEW YORK, NY 10022

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	67.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
NYC Real Property Transfer Tax:	$	1,785,000.00
NYS Real Estate Transfer Tax:	$	272,000.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK

Recorded/Filed 08-09-2012 16:13
City Register File No.(CRFN):
2012000314820

City Register Official Signature

CONDOMINIUM UNIT DEED

THIS INDENTURE is made as of the 31 day of July, 2012, by and between 233 BROADWAY RESIDENTIAL LLC, a New York limited liability company having an address c/o The Witkoff Group, 130 East 59th Street, 15th Floor, New York, New York 10022 (hereinafter referred to as the "**Grantor**"), and WOOLWORTH 100 OWNER LLC, a Delaware limited liability company having an address c/o Waterbridge Capital LLC, 590 Madison Avenue, 34th Floor, New York, New York 10022 (hereinafter referred to as the "**Grantee**").

W I T N E S S E T H:

That the Grantor, in consideration of Ten Dollars ($10.00) and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (hereinafter referred to as the "**Unit**") known as the Upper Unit in the building (hereinafter referred to as the "**Building**") known as The 233 Broadway Condominium and by the street number 233 Broadway, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as the Upper Unit in a certain declaration dated December 19, 2005, made by 233 Broadway Owners, 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 Register of the City of New York (the "**Register's Office**") on January 18, 2006, as CRFN 2006000028083, as amended and restated by that certain Amended and Restated Declaration dated April 17, 2012 and recorded in the Register's Office on June 27, 2012 under CRFN 2012000254483 (collectively, the "**Declaration**"). The Unit is also designated as Tax Lot 1002 in Block 123 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 David Shteierman of DJ Associates Architect P.C. on May 29, 2012 as Condominium Plan No. 1514-A, and also filed in the Register's Office on June 27, 2012, as Map No. CRFN 2012000254484;

Together with an undivided 19.21% 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 233 Broadway Condominium, as the same may be amended from time to time (hereinafter 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;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, the Land and/or the Building (which Land and Building are hereinafter 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 that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulation adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

If the Grantor is a corporation, 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.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

233 BROADWAY RESIDENTIAL LLC,
a New York limited liability company

By: _____
Name: Robin Schron
Title: Authorized Signatory

GRANTEE:

WOOLWORTH 100 OWNER LLC,
a Delaware limited liability company

By: Woolworth 100 LLC, its sole member and manager

By: Woolworth Castle LLC, its managing member

By: Alchemy Woolworth Manager LLC, its manager

By: _____
Name: Kenneth S. Horn
Title: Manager

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of July, in the year 2012, before me, the undersigned, personally appeared Rubin Schron, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

SEAL

Larisa Poretsky
Notary Public

LARISA PORETSKAYA
Notary Public, State of New York
No. 01PO6188619
Qualified in Westchester County
Commission Expires June 9, 2016

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 31 day of JULY, in the year 2012, before me, the undersigned, personally appeared KENNETH S. HORN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ARTHUR GREENBERGER
Notary Public, State of New York
No. 01GR4715063
Qualified in Queens County
Commission Expires Nov. 30, 2014

SEAL

[Signature Page to Condominium Unit Deed]

EXHIBIT "A"

DESCRIPTION OF THE LAND

The Condominium Units known as Upper Unit (the Unit) in the premises known as The 233 Broadway Condominium, said Unit being designated and described as Upper Unit in the Declaration made by 233 Broadway Owners, LLC, pursuant to Article 9-B of the Real Property Law of The State of New York (the Condominium Act) establishing a plan for condominium ownership of said premises, which Declaration was recorded in the Office of the Register of the County of New York on 01/18/2006 in CRFN 2006000028083 as amended by Amended and Restated Declaration of Condominium dated April 16, 2012 recorded 06/27/2012 in CRFN 2012000254483, and said unit being also designated as Tax Lot Nos. 1002 in Block 123 on the tax map of The City of New York for the Borough of New York in the Real Property Assessment Department of The City of New York and on the Floor Plans of the building (the Building) in which the Unit is contained certified by Robert Laudenschlager on 12/06/2005 and 12/19/2005 as Condominium Plan No. 1514 and also filed in the said Register's Office on 01/18/2006, as Map No. 2006000028084 and also filed in the said Register's Office on 06/27/2012 as Map No. 2012000254484.

Together with a 19.21% undivided interest in the common elements.

The land on which said Building is located is bounded and described as follows:

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Broadway with the southerly side of Park Place;

RUNNING THENCE westerly along the southerly side of Park Place, 197 feet 9-1/4 inches;

THENCE southerly along a line forming an angle on its easterly side with the last mentioned course of 89 degrees 18 minutes and part of the way through a party wall 75 feet 1-5/8 inches;

THENCE easterly along a line forming an angle on its northerly side with the last mentioned course of 90 degrees 58 minutes 30 seconds 11-1/2 inches to a point opposite the center of a party wall;

THENCE southerly through the center of said party wall 75 feet 1 inch to the northerly side of Barclay Street at a point thereon distant 192 feet 6-1/2 inches westerly from the corner formed by the intersection of the said northerly side of Barclay Street with the westerly side of Broadway;

THENCE easterly along said northerly side of Barclay Street 192 feet 6-1/2 inches to the corner last above mentioned; and

THENCE northerly along the westerly side of Broadway 152 feet 1-5/8 inches to the point or place of BEGINNING.

Together with the benefits of the Easement Agreements as set forth in CRFN # 2003000082782, CRFN # 2003000423378 and CRFN # 2003000428068.

Condominium Deed

Without Covenants Against Grantor's Acts

233 BROADWAY RESIDENTIAL LLC

to

WOOLWORTH 100 OWNER LLC

BLOCK:	123
LOT:	1002
COUNTY:	New York

RECORD AND RETURN TO:
Jeffrey M. Schwartz, Esq.
Wolf Haldenstein Adler Freeman & Herz LLP
270 Madison Avenue
New York, N.Y. 10016

*